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Heads Mining Empire

—by Jean Merrill

New president of one of Canada's great "mining empires" — Noranda Mines — is unassuming John R. Bradfield, who over a 30-year period has assumed increasing responsibilities in the Noranda family. Among his executive posts are presidency of Canada Wire & Cable and St. Lawrence Contracting Co., vice-presidency of Gaspe Copper, Waite Amulet, Canadian Copper Refiners, Noranda Copper & Brass, Aunor, and numerous directorships including the Bank of Nova Scotia.

Gasliners Now Plunge Into Gigantic Project

Must Complete Massive Details Before Construction Spreads Can Start Their Work On The Prairie — Will Mean Jobs for Several Thousands

By W. L. DACK

At midweek Trans-Canada Pipe Lines management was hurriedly drawing up its plan of attack for the biggest summer pipeline building program ever undertaken in this country.

First job will be to set up the administration to handle the $75-80 million western section of the trans-Canada gas pipeline job. Key man will be Trans-Canada's Executive Vice - President and General Manager Charles Coates, who came to Trans-Canada two years ago from Tennessee Gas Transmission (U.S.) where he piled up 7,000 miles of gas pipeline construction experience.

For map and picture on how the pipeline will be built see p. 25.

Preliminary pipeline job requirements and standby specification lists have been drawn up for some time. These will have to be updated and completed in detail. A list of all available and satisfactory pipeline contractors, complete with their available pipeline construction equipment and key personnel, will be made up immediately.

The 575 - mile pipeline job stretching from the Alberta-Saskatchewan border to Winnipeg will be apportioned into a number of construction sections or "spreads" — possibly some six or seven. The job specifications for the different spreads will be drawn up and tenders invited from contractors.

In view of the rush to get the western section completed by next fall, practically every major available pipeline contractor in this country will be invited to tender. In view of the specialized heavy equipment and personnel experience required to handle the 34-inch-diameter pipe there is a good chance several U. S. contractors will also be invited to bid.

After spread contracts are finalized it will take some four weeks to assemble the pipeline crews and equipment at spread points along the trans-Canada route. A

(Continued on page 3, col. 2)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Eggs, currently at around 59c doz. grade A large retail on Central Canada markets, due for seasonal rise. Prices expected to continue high until next October at level above last year's, reflecting steady consumption rise, relatively light production.

Fees raised by several Canadian universities and colleges for next year. Range: 5% - 15%. Reason: Mainly increased operating costs.

Rye futures easing in general market adjustment reflecting some falloff of export demand. May off 7c-8c in last two weeks.

Fine paper prices increased $6-$7 a ton by one major mill this week with others expected to follow in near future. Reason cited: Increased labor costs following recent wage boosts in industry.

Multiwall paper containers prices upped 5% - 8% by major Canadian manufacturer effective May 1 in first increase in last five years. Main reasons: Higher materials, labor costs.

TCA Orders UK Engines For US Jets

TCA will enter 1960's world jet airliner race in a big way.

Canada's national airline has agreed to spend $28 millions on six U. S.-built Douglas DC-8s, with U. K.-built Rolls Royce Conway "by pass" jet engines as power plants.

This means that Canada will put fast, 120-passenger jetliners into the skies at the same time as competitive U. S. carriers.

It will also continue the long, three-way connection between TCA, Douglas and Rolls-Royce, the trio responsible for the North Star.

The announcement came this week simultaneously from Montreal, New York and London. Nowhere were aviation businessmen

(Continued on page 3, col. 1)

Tightening Credit Builders Feel Pinch

Some Big Development and Building Schemes Face Trouble as Financing Proves More Difficult — May Look for More Private Funds

By CLIFFORD FOWKE

The tighter money policy of banks and other lending institutions is causing a big shakedown in the residential and industrial development field.

Its impact is already separating the financially sound goats from the capital-short sheep. Some of the latter are feeling the financial pinch, see development and building schemes slowing down and in a number of cases, may be facing a crisis in a few months' time.

The credit pinch has only begun to hurt in the last month. The 2.5% drop in housing starts in the first quarter of this year is believed to have been as much due to the weather as lack of finance. But the slowdown is expected to become more evident later. Housing starts last year reached a record total of 138,276. Latest estimates for total starts this year is 135,000 but that was compiled early in the year.

These are some of the indications of the effects of the new situation:

—A 10,000-acre land development scheme at Streetsville, Ont., by E. P. Taylor interests and other independent developers was announced this week. More than $13 millions has already been committed for land acquisition, and the sponsors see no financial problems against completing their plans over a period of ten to 15 years.

—But a major project builder has had to slow down his rate of progress because mortgage arrangements are proving difficult and financing for further development is hard to get.

—A residential developer has been seeking finance for $20 million building plans in the United States from conventional sources without success. He sees people in the same position as himself turning to private sources for residential finance.

—In another case, a $2.5-million loan which had been previously arranged has been cut back to $1 million.

—Several small builders are reported paying ½% to 1% above the reigning 6% interest rate for conventional loans.

One developer told The Post: "Credit is so tight just now that it is going to make real trouble right down the line if it continues for another two months. You can't even borrow money on bonds because that market is depressed."

It's believed that the credit restrictions will hit the residential field most severely. Main effect will be to winnow out the speculative builder without adequate financial backing. But in the process, some smaller builders may suffer.

It will also have the effect of causing operators to depend to a much larger extent on independent loans at higher interest rates than those currently charged by institutional sources.

Coincident with the tighter credit policy of the lending institutions Canadian realtors are now paying more attention to encouraging private funds into real estate investment. The interest has shown growth in two forms:

—Efforts to increase the already substantial flow of foreign money into real estate investment.

—Plans to provide specialized services for the real estate investor, and make the opportunities for high yields better known.

Investment realtors in recent months have been paying more frequent visits to the United States and Europe in search of foreign capital. One sign of the heightened interest in this field is the projected visit by about 20 representatives of the Canadian Association of Real Estate Boards to Europe next month for the annual conference in Vienna of the International Real Estate Federation.

The visit was organized by Eugene W. Gladstone, a vice-president of the federation, who was one of only two Canadians to attend last year's convention in Geneva. Previous to that, Canada was unrepresented.

THE NATION'S BUSINESS

Realism Urgent Need On Big Health Plan

The Federal Government has worked itself into a comfortable position on the subject of health insurance.

It can point to itself with pride as — apparently — being all in favor of a great national health insurance program,

At the same time, whether anything happens on such a vast project depends on the action of the provinces. And in most cases the closer the provinces look at this scheme, the less hurried they are to do anything about it.

Ross Poyntz of Imperial Life cited one very good reason for a go slow policy. Speaking to the Dominion Mortgage Association he said:

"We cannot take a detached view of developments that could lead to additions of 8% to personal income tax rate, 8% to corporation tax rate and 8% to sales tax rate. We are going to have to do without some contemplated benefits if we expect to maintain our tax load as a tolerable burden."

That is what would have to happen if a full national health plan were to swing into operation and if family allowance payments and old-age security benefits should be increased to the levels being urged by some pressure groups.

A national health plan alone would start Canadians down the road to a program requiring an added tax of 4% on personal taxes, on corporation taxes, and on sales taxes, Poyntz said. Bigger family allowances and pensions could easily add another 4% to each tax revenue source.

Such increases to the present tax load would be painful, particularly so because the extra tax bite would be felt most by families of the middle and lower income brackets.

Concentrate on Real Need

The closer the Canadian public examines a national project, the less zeal there is for a fast decision.

One reason is that the great majority of responsible and intelligent Canadians already has insurance protection against the costs of ill health.

In the six provinces where a government hospital scheme is not now operating, about half of the people are already comfortably protected through schemes like Blue Cross, an individual insurance policy or a scheme sponsored by their employer. In addition to hospital coverage about 5½ million have their own surgical coverage and 4½ million their own medical coverage.

In Ontario about 70% have their hospital bills covered.

With employment and wages at present levels, there are very few in our nation who can't afford protection. The people not now covered are made up mainly of,

(a) the well-to-do who are willing and able to pay sickness bills whenever they turn up and

(b) the irresponsibles who, through lack of gumption and personal discipline rather than lack of money, don't bother to do the sensible thing about the hazards of illness,

(c) the remote ruralites who are not exposed to the sales and educational efforts of security programmers.

The provinces that are looking very carefully at the vast, terribly costly and heavily bureaucratic undertaking of universal health insurance are very wise.

The area of real honest to goodness need is limited. There are a few now in ill health who can't get protection. There are the elderly and retired. There are those who suffer catastrophic illness where their earning power is perhaps permanently impaired or destroyed and where sickness bills keep coming in year after year.

A realistic program to meet, for the present at least, just those special needs cited, would win wide support.

* * *

This Should Help Us Grow

After five years of steadily declining earnings on capital invested, Canadian corporations in 1955 were able to reverse this disturbing trend.

Average earnings for 344 companies surveyed by The Financial Post this week (see pages 11 and 12) were 11% after taxes compared with 9½% in 1954. The improvement in 1955, however, still left the return below earlier postwar levels. Per dollar of sales the profit figure is only 3.3 cents.

This improvement in the wages of capital is important, especially so in this period of national development when so much new investment is needed to support further expansion of new industries and modernization of old plant and equipment.

Capital must be paid for, like any other product or service. Without fair return for the risks taken new investment inevitably withers and industrial growth slows down or halts.

A great many jobs in the construction field, in the plants and offices of materials suppliers, and above all in expanding companies and industries are directly dependent on the success of managements making fair earnings and attracting new capital to pay for the growth that is so important to the personal welfare of every Canadian man, woman and child.

If this country is to keep on growing and developing, if new jobs are to be created for new generations of Canadians, then more and more new capital will be needed.

Railways, Truckers Ready If Lake Seamen Walk Out

MONTREAL—In the face of a threatened Great Lakes shipping strike at midweek, truckers and the railways were eyeing schedules and equipment availability and readying plans to handle larger volumes of shipments.

Exporters of grain would be the most seriously affected by a shipping strike. Considerable stocks of grain are either in transit or at transfer points.

Domestic stocks of grain in Montreal are relatively poor and further supply will have to be brought in by rail if the strike is of any duration, a corn exchange official said.

"Now that grain is rolling again, it would be a shame if it were to slow down," he commented.

Wheat appears to be less critical. Since the opening of navigation, some 60 million bushels, a record amount, have been moved from the Lakehead. Seaboard elevators are currently well stocked. It is estimated that 40-50 million bu. are available at various deep-water ports. Nearly 12 million bu. are at hand in Montreal.

Both railways reported that with the possible exception of slight delays, they anticipated no great problems in moving extra volumes of freight if it were offered.

On the trucking scene the situation appears a little tighter. One Montreal trucking official said he hoped the strike would not materialize, even though the tie-up would mean some extra business for his firm.

He explained the extra business would come from sources that do not normally use trucking as a means of transportation because of the cost factor.

Some of this extra business would undoubtedly have to be turned down with the result that truckers were thus leaving themselves open to the accusation "you can't take our business even if we do give it to you."

Will the strike materialize? How complete would it be? How long would it last?

These questions were being widely asked as the Seafarers' International Union served notice this week on two of seven Great Lakes shipping operators that the strike deadline had been set.

At midweek, Union and operators both declined comment.

The two companies affected by the strike deadline are the Upper Lakes & St. Lawrence Navigation Co. and N. M. Paterson & Sons who, together, operate about 60 ships employing about 1,500 men.

Earlier this week the company and union met in Montreal, for further negotiations. It is reported that SIU Director Hal C. Banks was not present but was represented by Norman Cunningham, whose "port agency" for the union extends from Port Arthur to Vancouver and Victoria.

UK Automation Strike Has Lessons for Canada

By MICHAEL BARKWAY

LONDON (Staff) — Massey-Harris-Ferguson's attempt to get a new tractor produced by the Standard Motor Car Co. in Coventry has led to a strike which is likely to be remembered as Britain's first strike against automation.

It provides an ugly omen for British industry and may have important lessons for Canadian business too. It is a graphic and tragic example of what muddled thinking can do to an industry, especially where an emotive and misunderstood word like automation is involved.

Here is the story in simple outline:

Managing director of the Standard company is a young 40-year-old named Alick S. Dick, who has worked his way up in industry. He is tough and determined. His firm does not belong to the Employers' Federation.

A few months ago he was presented with a wage demand, of the kind which most British firms were granting. Mr. Dick said "no," and went on saying "no." The unions grumbled and made exasperated noises. But Mr. Dick still said "no."

Then, about February, he started planning for the retooling job necessary to produce the new M-H-F tractor. It is an $11 million job to retool, and Mr. Dick now says that it may take anything up to four months. He told the employees back in February that about 2,500 men would have to be laid off while the retooling was being done, but added that some of them might be able to be employed in the automobile plant.

The unions asked that nobody should be laid off, and that, instead, the whole plant should go onto short-time working.

Toward the end of April Mr. Dick informed the shop stewards that 2,900 men would have to be laid off, and that there was no chance to absorb them in the automobile plant, because the automobile market had turned soft in the meantime.

The shop stewards organized

(Continued on page 3, col. 4)

$20 Million Manganese Smelting Plan For N.B.

MONTREAL (Staff) — A $20-million program for an integrated ferro-manganese and ingot iron operation near Woodstock, N.B., will provide an important lift to the provincial economy.

It may also foreshadow development of steel mills nearby on a relatively important scale. The reason: manufacturers and fabricators tend to move to the source of hot metal.

Canadian financier John C. Udd is the leading figure in the new development which is backed by Strategic Materials Corp. of which he is president.

Plans call for an initial operation of 2,000 tons per day for production of 70,000 tons of ferro-manganese and 60,000 tons of ingot iron annually. A schedule is now being drawn up for a pilot plant of about 70 tons per day to commence operation in August at Woodstock to determine the degree of beneficiation possible with this ore before shipping to the smelter. In preparation about 40,000 cu. yds. of stripping will be required and should be commenced in June.

The mine and smelter at Woodstock will employ between 350 and 500 men and is expected to be ready for full operation in late 1957 or early 1958.

Power Requirements

It appears that by substituting mineral fuel for electric smelting in the first stage of the process, the power requirements of the Woodstock plant will be in the order of 30,000 kw to 35,000 kw instead of the 70,000 kw, plus, previously estimated.

The thermal agent has been the big need for the development. This is now not only available but less than one third the original power estimates will be required. It is projected this will pay a return of capital in three years on the basis of the $20 million program.

A newly formed New Brunswick corporation, Strategic Manganese Corp., will be the operating subsidiary of Stratmat Ltd. Parent is Strategic Materials.

Reserves of five zones with over 200 million tons are claimed. Limestone is available nearby for

(Continued on page 3, col. 3)

Two Buyers Make Offers For Commercial Life Co.

By DALTON ROBERTSON

It looked at midweek as though shareholders of one of the smaller Canadian life insurance companies, Commercial Life Assurance Co. of Canada, were about to be wooed by at least two would - be buyers of their stock.

One offer was already in. Triarch Corp., a Toronto finance and development company backed by a group of U. K. and U. S. banking houses, mailed shareholders an offer of $44 a share in a letter dated May 1. The offer was conditional on acceptance by holders of at least 90% of the shares. Recent market has been about $22 a share.

Street sources reported that another offer was about to be made at a higher price, the offer being contingent on acceptance by holders of at least a majority of the shares.

The Triarch offer, good until June 15, is understood to have been made on its own behalf and on behalf of other interests not so far identified. One rumor is that a foreign life insurance company is involved.

The second offer, it's understood, was being prepared by a Canadian buyer.

Commercial Life directors have endorsed the Triarch offer. "Your directors . . . are unanimously of the opinion that it is one which they will willingly accept in respect of their own shares and will recommend for acceptance to all other shareholders," a letter to shareholders states. The letter was signed by F. J. Colgan.

However, should the new higher share offer be made, it may be found that some shareholders will have already committed themselves to the Triarch offer which has been in their hands for about one week. A scramble for stock may develop.

As part of its offer, Triarch Corp. agrees that in addition to the payment of the purchase price for the shares, it will make available the sum of $46,688 "which in the opinion of the directors of Commercial, is the amount required to augment the pensions payable on retirement to certain officers of Commercial who by reason of their length of service prior to the inception of the pension plan . . . are inadequately provided for."

Any new offer was expected to incorporate this pension provision as well as a higher per share offer.

Big question at the moment is: Will there be other contenders for the hand of Commercial Life shareholders? It is reported that interest has been aroused in several financial quarters since the Triarch announcement.

Company Vice-President and Managing Director E. B. H. Shaver states that Commercial Life had not been "for sale" prior to Triarch's offer. Highest quoted bid for Commercial Life shares in the over-the-counter market in the weeks before the offer was $22 per share. With control of a

(Continued on page 3, col. 5)

Inside News

PIPELINE building is an exact science. Here's how they'll build the giant Trans-Canada line ..... p. 25

WHAT THE PROPOSED changes in U.S. customs methods can mean ..... p. 8

BRUCE HUTCHISON writes about the war with "beastly" Priestley ..... p. 7

A $30,000 BID to promote big-time auto racing in Canada may stall at the starting line ..... p. 10

A LUMBER FAMILY gambles on progress ..... p. 15

SELECTED GROWTH STOCKS — a regular feature in The Financial Post ..... p. 37

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

AUTO SEAT BELTS are catching on in the Canadian market. Some 10,000 cars may have them by year's end. Canadian Tire Corp. figures that belt sales (prices from $7.50 to $30) have risen by 40% over '55. Roughly half the belts in cars today are factory installed; the rest bolted in by car owners. Only one new car out of 20 is going out with seat belts, according to one major dealer.

* * *

VEHICLE FLEET operators will influence the trend toward car seat belts. Swift Canadian Co., for example, will install 82 safety belts in its Toronto area cars and trucks. More than 7,500 belts will go into Swift vehicles in Canada and the U. S. Safety studies prompted Swift's decision.

* * *

DON'T EXPECT important reductions in GATT, when the changes are announced later this month. Reductions agreed on at Geneva, now awaiting member - government approval, were generally narrow in scope, modest in size.

IN 1960, TCA will be flying trans-Atlantic and transcontinental jet services, with six U. S.-built DC-8s powered by Rolls-Royce engines. Announcement of the the plane and jet engine orders came this week. Typical flights: Toronto - Vancouver, 4 hr. 10 min.; Montreal-Britain, 6 hr. 10 min.

* * *

A TV LINK between Canada and Britain — via Baffin Island, Greenland, Iceland and the Faroes — isn't too far in the future. Long - range microwave experiments indicate ranges up to 300 miles, enough to negotiate the trans-Atlantic hops.

* * *

A NEW BILL before Congress may simplify travel between Canada and points abroad. Canadians now enter the U. S. on a visit without passport or visa. But if they stop in the U. S. on their way home from, say, Europe, they meet the full yardage of red tape. The bill would change all that, make the U. S.'s first legal distinction between travelers and immigrants.

WATCH FOR more variety in colored pots and pans to match your kitchen walls, colored stove and refrigerator. One U. S. aluminum company is turning out green and red cooking ware now; the idea is a cinch to snowball in a color-conscious domestic market.

* * *

DIVIDENDS this month will shoot 69.8% over '55 or $32.3 millions compared to $19 millions last May. Mining dividends alone will jump 114%. In '56's first five months dividend payments and declarations were ahead of '55 by 13.3%.

* * *

WORLD SHIPBUILDING appears to be heading for a record this year. Lloyd's says 1,530 ships, representing seven million tons, were under construction in the first quarter. U. K. led the pack, followed by Japan, Germany.

* * *

THE THEATRE ticket racket in New York is getting a fresh going-over by investigators. When seats for one musical blackmarketed for as high as $150 a pair, city officials hit the roof. It's the sharpest ticket probe in N.Y. since 1949.

* * *

SCIENTISTS have made a synthetic virus from chemicals in the U. S. They believe it may be a step toward the creation of life in a test tube, and a key to the secrets of disease.

* * *

A QUOTE WORTH noting: "An automatized plant will always have a minimum rate of capacity, below which it cannot operate profitably. Business can no longer adjust to economic fluctuations by changing the rate of production. The risks of business will thus be taken increasingly by marketing people . . ." — Dr. C. N. Kimball, U. S. research expert.

* * *

THERE'S GOOD NEWS for British lingerie manufacturers. RAF servicewomen now get $8 on enlistment to buy "frilly" undies, unlike their army sisters who must wear the drab, issue unmentionables. Girls in Canada's active forces get $15 to buy their own lingerie, plus an extra $3 a quarter for upkeep on this delicate kit.

Stock Market Highlights

Industrials

Canadian industrial stocks reverse three-week decline with both **Toronto** and **Montreal** industrial averages chalking up five-point gains. **Montreal papers** also climb. For details on some of the stocks that moved, see page 4.

MacNab's investment advisor makes several changes in this typical portfolio. He sells 25 **British Columbia Electric** 4½% preferred and 25 **Shawinigan Water & Power** 4% preferred. Purchases are 20 **CPR**, 20 **Seagrams**, 10 **Hiram Walker** and 15 **Consolidated Mining & Smelting**. For this regular Post feature, see page 21.

Mines

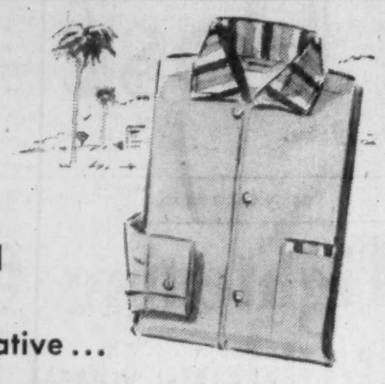
International Nickel touches new $98¼ high before easing slightly; U. S. reported stepping up efforts to increase nickel supply.

Cons. Sudbury firm spot selling at $4.60 as two holes — 1,000 ft. apart — cut new north ore body at Vermilion mine, production program speeded.

New Manitoba sells above $1.30 up from $1.10 as better values secured in more recent drilling and preparations for shaft sinking in progress.

Coldstream Copper improves to $1.60 as new hole 25 ft. west of earlier favorable hole reported to have 50 ft. of "good ore" starting at collar. Hole now believed finished.

Diadem sells as high as 94½ cents (double earlier 1956 price); 40-ft. copper-bearing intersection reported from Temagami property but no details of grade received.



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Trend of Business

Department store sales climb steadily. During the week ending April 28, cross-Canada sales in these stores rose 7.9% in value above those made in the same week last year. Sales gains were chalked up in all provinces with Alberta leading the way with a 14.5% jump. Then came Saskatchewan +14.3%; Atlantic Povinces +11.4%; B. C. +10.4%; Manitoba +7.7%; Ontario +4.7% and Quebec +4.4%.

Watch for even bigger gains in iron and steel output as spring and summer building projects and industrial expansion pick up speed. Latest figures show sharp year-to-year advances took place in March. Steel ingot production reached 420,902 tons for a 19.1% increase. Pig iron output hit 287,326 tons, up 5.6% over year-earlier production. Upward production trend has been sharply obvious since the beginning of the year. First four-month totals show pig iron output is up 17.7% while steel ingot production has made an impressive 22.8% gain.

Cost of living edges up from beginning of March to beginning of April, moving from 116.4 to 116.6. This compares with 116.1 a year earlier. Current price increases in food, shelter, and "other" commodities and services were more than enough to offset declining prices in items needed for household operation. Clothing index remained unchanged during the month.

Wholesale prices ease downwards in April reversing the trend of a month earlier. During the four weeks from March 30 to April 27 the wholesale price index dropped 0.1% from 249.0 to 248.8. During the period, there were lower price quotations for raw rubber, oats, tin, hogs, iron ore and pulp sulphite. These lower prices more than offset price gains for steel scrap which moved up sharply followed by lesser increases in the prices of steers, raw cotton, raw sugar and wheat.

Common stock prices show mixed trends during April. Investor's index of 96 issues reached a new peak of 276.0 (1935-39 — 100) during the first week of the month. Then an easier tendency became evident and by month end the index stood at 270.8, down 1.8% from four weeks earlier. Losses occurred in all major groups: industrials down 1.7%; utilities down 2.5%; banks off 2%.

House-building boom continues fast pace at the beginning of the year. During January starts numbered 4,091, up 3.2% from a year earlier. Completions totaled 9,482 for a 4.9% year-to-year gain. Number under construction advanced 14.7% to top 72,900 units.

But a word of caution was sounded this week in the Dominion Mortgage and Investments Association report. It's doubtful if trust, loan and life insurance companies will increase the percentage taken by mortgages in their investment portfolios. It would not be surprising, Association says, if loan approvals for the full year 1956, though still high, were lower than those of 1955. Lack of mortgage money may cut into ambitious house-building plans somewhat.

Imports flowing in at new high levels. During March, commodity imports rose nearly 24% to reach $465.9 millions. This follows trend of January and February when imports were sharply up. March increase brought cumulative value for first quarter to almost $1,277 millions for a 29% gain over the same quarter in '55.

March exports, however, showed a decline of 6.9% from year-earlier totals. During the month commodity exports were worth $333.2 millions, down from $354.9 millions in March '55. Most of drop due to smaller shipments to the U. K. But total exports for the first quarter ran 9% higher than those during the same period last year.

Wheat supplies somewhat lower at mid-April than they were a year earlier. Visible supplies of Canadian wheat stored or in transit in North America by April 18 amounted to 329.8 million bu., slightly lower than the 335.6 million bu., of a week earlier and the 331.1 million bu. of a year ago. During the week ending April 18, prairie marketings dropped to 4.2 million bu., from the year-earlier's 6 million bu., but wheat destined for overseas markets rose to 8 million bu., as against comparable 1955 total of 2.9 million bu.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+7.9%	+11.9%	+24.9%	—10%
Carloading totals (cars)	83,204	79,142	74,723	70,297
Eastern Canada (cars)	52,573	51,463	48,426	47,082
Western Canada (cars)	30,631	27,679	26,297	23,215
Iron & Steel (mfd.) (cars)	1,711	1,518	1,741	1,368
Ores, concentrate (cars)	4,104	3,553	3,263	3,395
Base metals (cars)	628	661	601	686
Lumber, timber, plywood (cars)	3,642	3,797	4,533	3,760
Cement (cars)	1,371	1,320	841	1,032
Passenger car prod. (no.)	10,613	11,047	11,114	10,858
Truck production (no.)	2,719	2,947	2,176	2,805
Bus. failures 4-wk. moving av. (no.)	30.5	29.3	26.0	30.2
Chartered Bank				
Personal savings ($ millions)	5,826	5,828	5,768	5,465
Loans outstanding ($ millions)	5,163	5,129	5,025	4,053
N.H.A. mtge. holdings ($ millions)	357	353	345	118
Bank of Canada holdings of securities ($ millions)	2,340	2,327	2,282	2,210
Short-term govern. ($ millions)	1,089	768	947	1,386
Long-term govern. ($ millions)	1,197	1,505	1,281	812
Other Securities ($ millions)	42	42	42	12
Canadian dollar (U. S. cents aver.)	100.527	100.566	100.156	101.221
T.S.E. industrial index	471.44	88.71	244.08	156.68
Dom. Bonds yield index ('35-'39=100)	116.5	114.2	110.6	96.4
Yield 114 stocks	4.39%	4.38%	4.33%	4.43%
Bank Clearings				
Montreal ($ millions)	858	711	649	721
Toronto ($ millions)	1,162	1,092	839	887

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
Ia all industries (Index)	266.4	259.3	265.5	248.9
In factories (Index)	269.9	261.8	266.1	253.9
Total nondurable goods (Index)	232.7	223.9	229.9	220.5
Food and bev. (Index)	199.4	195.3	216.0	190.0
Textiles (Index)	198.3	178.1	196.7	197.9
Clothing (Index)	165.3	156.6	154.7	150.6
Chemical products (Index)	291.3	289.6	282.5	283.0
Total durable goods (Index)	328.1	321.1	322.8	306.1
Iron & steel products (Index)	328.4	319.3	311.3	260.0
Primary iron & steel (Index)	425.8	391.5	369.7	308.4
From mines (Index)	242.7	238.9	250.7	205.6
Metals (Index)	130.3	127.9	130.9	126.9
Nonferrous smelting, refining (Index)	224.2	222.7	249.8	248.1
Gold (Index)	105.8	103.9	112.2	108.5
—From farms				
Hogs graded (000)	493	590	528	458
Cattle delivered (000)	142	156	158	134
Flour (Index)	129.5	129.2	152.0	127.0
—From sea				
E. Coast catch ($000)	2,008	2,063	3,347	1,447
W. Coast catch ($000)	2,287	1,439	1,837	252
—From forests				
Newsprint (000 tons)	515	523	530	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	286.7	288.3	297.5	287.0
WHAT WE SELL—				
Retail sales ($ millions)	864	880	1,339	798
Dept. store sales ($ millions)	75	74	168	68
Wholesale sales ($ millions)	528	473	550	481
Mfrs. outstdg. orders ($ millions)*	2,850	2,598	2,603	2,380
Pass. car sales (units)	23,267	16,659	23,509	22,084
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)*	4,237	4,216	4,174	4,075
Dept. store stock sales ratio	3.1	3.9	1.2	3.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,060	1,125	1,139	991
Dividend payments (Index) (annual rate)	294.5	292.7	291.3	261.7
JOBS—				
Persons with jobs (000)	5,241	5,216	5,231	4,999
Jobless seeking work (000)	295	308	286	401
Do. (% of labor force)	5.3%	5.5%	5.1%	7.4%
CONSTRUCTION—				
Contract awards ($ millions)	281	178	219	189
FOREIGN TRADE—				
*Exports ($ millions)	333	353	366	355
*Imports ($ millions)	466	407	404	276
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	18,198	15,276	12,452
Life insurance sales ($ millions)	273	247	272	240
Notice deposits ($ millions)	6,197	6,164	6,097	5,880
Current public loans ($ millions)	4,901	4,523	4,503	4,005
PRICES—				
*Consumer price (Index)	116.6	116.4	116.4	116.1

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
*Primary copper (000 tons)	27	26	57	+10.5%
*Nickel (000 tons)	18	13	30	+7.9%
Cement (000 bbls.)	1,850	1,668	3,779	+12.3%
Lumber (millions fbm.)	585	627	1,162	+2.5%
Lumber exports (millions fbm.)	312	330	312	—8.5%

*New item this week.

Date of issue for your file, The Financial Post, May 12, 1956.

Red Cross Move Will Speed Single Fund for Charities

Canadian Red Cross, the nation's largest single health and welfare agency, gave its 1,223 local branches permission to participate in community chests or united funds this week. The Red Cross branches in Toronto and Vancouver are expected to take immediate steps to investigate united fund membership, and some other branches across the country may follow suit this summer.

The Red Cross move resulted from a long-term study of Canada's $50-million welfare fund raising problem and is a direct reaction to increasing public impatience with the multiplicity of appeals and with the enormous claims made on men and women volunteer helpers in the campaigns.

Until this week, Red Cross branches could not take part in federated fund raising programs because of the constitution, it was claimed. Despite this claim some 14 small local branches had been doing so.

The society's Central Council established a set of 11 conditions under which a branch could participate in a federated campaign.

Despite the wordage of the 11 conditions, the Red Cross agreement is about the same as that of other agencies which have gone into a joint operation.

Other national welfare agencies not now in a co-operative drive are expected to follow the Red Cross lead. In Toronto, for example, only two major agencies have declined to study fund raising federation and a meeting of business - community leaders is scheduled for late this week to discuss creation of some type of united fund.

The Red Cross reached some 99.7% of its national objective last year and did slightly better the year before.

"Given our own choice," said one official, "we probably would not have made this move. In some centres, however," he added, "we could see public opinion evolving toward an outright demand that we join a united fund at the local level."

In Toronto and Vancouver several businesses suggested to the Red Cross during its recent campaign for funds that contributions might not be repeated next year unless progress was made toward a fund raising federation. Toronto accounts for some 15% of the Society's total national budget. Vancouver provides some 6%.

National Campaign Chairman D. Bruce Shaw says: "We have become convinced that there is a definite public demand for a united fund in some places. Where this demand is strong enough, and where the climate indicated broad community support, we will participate wholeheartedly."

The frequency of charitable appeals, said Shaw, brought forth two overpowering arguments in favor of a united fund in some major centres. These were: opportunity to reduce the tremendous number of man-hours spent in solicitation; elimination of multiple in-plant appeals.

University of Toronto's John Morgan said that if we are to maintain voluntary health-welfare services in our increasingly complex economy, all agencies must develop a sense of partnership. Private welfare already is falling behind its tasks.

Last year, he said, Canada raised some $50 millions to maintain voluntary health and welfare services while 25 years ago the nation was spending upwards of $30 millions. We aren't even keeping our welfare spending in line with the economic growth of the country, he said.

The Morgan statement does not include reference to the enormous increases in social expenditures at the three levels of government.

Victor-McCaskey Opens At Halifax

Opening of a Halifax branch has been announced by Victor-McCaskey Ltd., Galt, Ont., merchandisers and manufacturers of business equipment.

The company resulted from an amalgamation in 1953 of Victor Adding Machine Co., Chicago; McCaskey Register Co., Alliance, Ohio; and McCaskey Systems Ltd. of Galt.

The parent company, Victor Adding Machine Co., Chicago, in addition to adding machines, includes among its products printing calculators, cash registers, business systems. Victor-McCaskey Ltd. also merchandises a complete line of steel safes and insulated files, under the tradename "McCaskey-Meilink."

The new branch will provide sales and service facilities for the rapidly expanding organization which has recently opened new branches in Toronto, Winnipeg, Vancouver, Montreal and Ottawa.

Manager of the new Halifax branch will be L. A. Butcher of Truro, N.S., who is moving to Halifax. Mr. Butcher was a sales representative of the company for over ten years; during the past three years, served as eastern division manager.

Wool-and-mohair is air conditioned

. . . because it's woven open, allows cool air to circulate freely. Its crisp, resilient surface stays unwrinkled through the hottest, most humid weather. Imported from 'Priestley's' of England, tailored here for **Simpson's** with lightweight construction. Brown, grey or blue in sizes 36 to 46. Two-piece suit, 59.50

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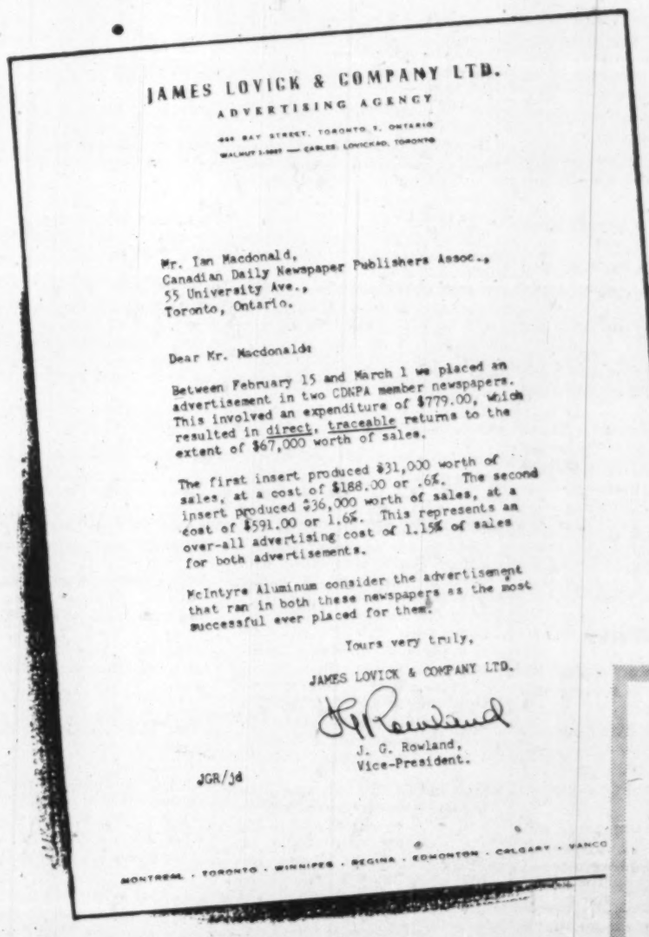

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WALNUT 1-3007 — CABLES: LOVICKAD, TORONTO

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Canadian Daily Newspaper Publishers Assoc.,
55 University Ave.,
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Dear Mr. Macdonald:

Between February 15 and March 1 we placed an advertisement in two CDNPA member newspapers. This involved an expenditure of $779.00, which resulted in direct, traceable returns to the extent of $67,000 worth of sales.

The first insert produced $31,000 worth of sales, at a cost of $188.00 or .6%. The second insert produced $36,000 worth of sales, at a cost of $591.00 or 1.6%. This represents an over-all advertising cost of 1.15% of sales for both advertisements.

McIntyre Aluminum consider the advertisement that ran in both these newspapers as the most successful ever placed for them.

Yours very truly,

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J. G. Rowland,
Vice-President.

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*Case histories to substantiate these claims are kept in our office for your perusal at any time.

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55 University Avenue, Toronto 1, Ontario Telephone: EM. 8-1813

I. H. Macdonald, *General Manager*

F-4088

TCA Places $28-Mill. Jet Order With U.S., Britain

(Continued from page 1)

more enthusiastic than in Britain.

TCA President Gordon McGregor explained his firm's decision this way:

- "TCA's experience with Douglas airframe design . . . has been excellent."
- "Our long experience with the Merlin engine and . . . the Dart turbo propeller engine have convinced us that the Rolls Royce Co. can be depended upon . . ."

Warm Praise

In London this week Rolls Royce officials were warm in praise for TCA and the airline's efforts to promote Commonwealth aviation.

J. D. Pearson, managing director of Rolls Royce Aero Engines Division, an old Canadian hand who formed Rolls Royce Canada after the war, said:

"The decision by TCA to power their long-range aircraft with a Rolls Royce engine is the outcome of 13 years technical collaboration between TCA and Rolls-Royce. This association has given Rolls-Royce the opportunity to acquire invaluable experience in short, medium and long-range route flying with a leading international airline."

TCA's order alone will earn Rolls a hefty $10 millions with spares, and means spares contracts for its Canadian subsidiary.

Almost certainly it will mean sales to Canadian Pacific Airlines, Air India, Quantas (Australia), and a number of European airlines probably including BOAC.

Explaining the purchase of four of the giant swept wing airliners with two more on option, Mr. McGregor told The Post:

"When selecting aircraft and engines which will not be in service for three years, one is naturally influenced by past experience with the manufacturing organizations concerned.

"TCA's experience with Douglas airframe design in the case of both the DC-3 and the North Star has been excellent, and while these aircraft have little resemblance to the intercontinental 120-passenger swept-wing jet, we feel confident that these same features of reliability, passenger comfort and ease of maintenance which characterized its long range of predecessors, will be repeated in the DC-8.

Dependable Engines

"Similarly, our long experience with the Merlin engine and our most recent operation of the Dart turbo propellor engine have convinced us that the Rolls-Royce Company can be depended upon to produce in the Conway bypass engine a jet power-plant of unsurpassed performance and reliability."

This makes the first break Britain has had in the commercial jet field since the Comet disasters.

British aviation experts were strong in praise for TCA, which first pioneered the use of Rolls Merlin engines in the North Star, then bought the first turbo prop Viscounts sold outside Britain.

British civil aviation suffered a stunning blow with the cancelation of the Vickers 1,000 project with its Conway engines. TCA, too, was put in a difficult position.

Quietly Gordon McGregor had arranged with Vickers and Rolls Royce — the Viscount team — to get an option on the first civil version. With that secure TCA stood to be the first on the North Atlantic with nonstop jet service.

Last year's cancelation of the V1000 project left TCA "out on a limb." TCA teams hurried to Boeing and Douglas to see what they had to offer.

Both builders had good ideas, but TCA stood firm on getting the Conway engine.

Finally the deal was concluded with Douglas. Each plane will cost a staggering $5.5 millions — but this week TCA knew it had the plane it wanted.

Heralds More Orders

British observers were delighted, because this could be the opening for vast orders. Outside the U.S. most operators buying the giant new U.S. airliners have hinted should a British-engined version be produced they would buy it, if only to reduce the spending of hard-earned dollars.

What will it mean to Canada?

By 1960 TCA will be operating a jet service both across the Atlantic and across Canada. It will mean unheard of speeds for the public.

For instance 120 passengers will be taken daily from Montreal and Toronto nonstop to Vancouver in 4 hrs., 10 min. The Atlantic service will mean 6 hrs., 10 min. from Montreal to London.

Operations will be run on a frighteningly narrow margin. At any one time there will be a DC-8 on the trans-Continental service, two on the Atlantic and one in the hangar being overhauled.

In the coming age of travel there will be no room for mistakes of any kind.

By 1960 Canada's civil airports will need advanced radar and giant 10,000 ft. runways to handle the new planes. The services must carry nearly full loads to make money. It will mean a period of tense operation for world carriers.

Auto Production

	Wk. End May 5	To Date 1956	To Date 1955
Am. Motors.			
Hudson	49	790	687
Nash	111	2,063	826
Total cars	160	2,853	1,513
Chrysler:			
Chrysler	158	3,107	....
Desoto	14	1,068	....
Dodge	1,274	21,405	....
Plymouth	1,155	18,353	....
Total cars	2,601	43,933	38,120
Dodge	193	2,032	....
Fargo	165	1,803	....
Total trucks	358	3,835	2,667
Cars, trucks	2,959	47,768	40,787
Ford:			
Ford	1,698	30,920	....
Mercury	278	3,665	....
Meteor	1,027	13,732	....
Monarch	252	3,786	....
Total cars	3,255	52,103	38,968
Ford	480	8,521	....
Mercury	204	3,687	....
Meteor Sedan Dlvy.	29	318	....
Total trucks	713	12,526	7,932
Cars, trucks	3,968	64,629	46,900
GM:			
Buick	647	5,272	....
Chevrolet	1,814	15,532	....
Oldsmobile	400	3,197	....
Pontiac	1,496	14,063	....
Total cars	4,357	38,064	70,318
Chevrolet	804	6,381	....
G.M.C.	528	4,674	....
Pontiac Sedan Dlvy.	42	393	....
Total trucks	1,374	11,448	12,429
Cars, trucks	5,731	49,512	82,747
Internat.:			
Trucks	274	6,577	2,851
Stude.-Pack.:			
Stude. cars	240	4,192	3,971
All cars	10,613	141,145	152,881
All trucks	2,719	34,386	25,975
All vehicles	13,332	175,531	178,856

Automation Lessons For Canada

(Continued from page 1)

an unofficial strike and 11,000 men in the Standard works quit.

It started therefore as a strike in protest against layoffs instead of spreading short-time working. But immediately the strike had started the shop stewards introduced the automation complaint; and when Mr. Dick was asked about it he replied bluntly: "We are not spending $11 millions in order to employ the same number of men as before."

Communist Influence

Now while all this was going on at Standard the Amalgamated Engineering Union (to which most of the strikers belong) was holding a meeting of its national committee, a body of 52 men, of whom 15 are Communists.

The Communists managed to get through this committee two resolutions:

1. A short-term resolution promising to support shop stewards in any action they took to fight the laying off of redundant workers.

2. A six-point policy on automation which followed the lines of a Daily Worker pamphlet on the subject.

Important features of the second resolution were:

—To demand that no employer should introduce "automation" without prior consultation with the workers.

—To declare that "automation" must not be allowed to create redundancy among the workers; and that any man displaced as a result of "automation" must be found another job somewhere in the same firm.

—To propose the establishment of a tripartite committee of government, employers and unions, to study the whole effect of "automation."

In view of this policy declaration from the powerful and vital Engineering Union, its eventual support for the Standard strike appears almost certain. For British industry, the general adoption of a similar policy by labor could deal a disastrous blow at all hopes of increasing efficiency, particularly since automation has never been defined. It might cover almost any kind of improved machinery.

The situation at Standard, and the attitude of the A.E.U., recalls the early days of the industrial revolution, and the attempts to wreck the first textile machinery. It's black news for this country—though it is still being reported here as just another strike.

Gasliners Now Plunge Into Gigantic Project

(Continued from page 1)

good part of the heavy equipment — pipe-benders, side-boom tractors, ditchdiggers, coat-and-wrap machines, etc. — will have to be brought in from U.S.

Right now Trans-Canada officials are aiming at a July 1 starting date. With an even flow of pipe, fittings and other essential supplies, each spread should be able to make around one mile of pipeline construction progress a day. Actually Trans-Canada is planning on four months' construction time and completion by Nov. 1.

Under loan arrangements with Ottawa Trans-Canada must spend $7.5 million of its own money before first federal loan monies are advanced.

Trans-Canada got the go-ahead signal this week when Trade & Commerce Minister Howe announced the Government's intention of advancing to Trans-Canada Pipe Lines Ltd. "up to 90% of the cost of building the western section of the across-Canada line," at 5% interest.

As collateral, the company will mortgage to the Government all its properties, assets and undertakings. If the company fails to repay the loan to the Government by March 31 next, the Government can take over the line. In that case, Trans-Canada Pipe Lines Ltd. would have no further connection with the project, said Mr. Howe.

Opposition Leader Drew urged the Prime Minister to have a select committee established, before which the McMahon, Gairdner and other proposals (to finance the pipeline privately without government participation) could be examined in the presence of their proponents.

CCF leader M. J. Coldwell called the Government's proposal a "sellout" which would "build enormous profits for U. S. private buccaneers."

The Government believes it is of the utmost urgency to get all-Canadian pipeline under way at once, and to complete the section between the Alberta - Saskatchewan border and Winnipeg this year, said Mr. Howe.

Trans-Canada has said it is ready to start as soon as it can arrange necessary financing. Most important factor in their favor, said the minister, is their option on an adequate supply of the required 34-in. pipe.

The proposal recognizes that if there are too many handicaps in the way of private enterprise, the Government may have to construct the whole of the line as a national enterprise. But, said the minister, "There is still a good chance that the obstacles in the way of private financing will be cleared away before the proposed advance falls due."

Option on Stock

The Government has asked Trans-Canada shareholders for an option on their stock, at a price representing paid-in value less amounts provided by Trans-Canada for construction of the western section and interest on the Government advance. Shareholders have agreed in principle. Mr. Howe compared the pipeline to the St. Lawrence Seaway, and noted that the seaway project took definite form only after Canada announced it would build the seaway independently. He called this week's proposal "another declaration of independence by Canada."

Terming the Government's proposed advance "a case of heads I win, tails you lose," Conservative leader Drew said that Canadians were just as willing to finance pipeline construction through private investment as through the channels of government. The Government and the Liberal Party "have agreed to bail out the Minister of Trade & Commerce" from the confusion into which he plunged himself, he said.

"The present Minister of Trade and Commerce can be too expensive a luxury for Canada under circumstances of that kind."

M. J. Coldwell, CCF leader, suggested a plebiscite or a general election on the Government's new proposal. He again urged that the entire line be undertaken as a public enterprise, using as distributing organizations the power commissions in the various provinces.

Import Red Ink In March

OTTAWA (Staff)—The price of prosperity is indicated in the latest compilation of Canada's foreign trade figures. Preliminary totals, published by Dominion Bureau of Statistics, show that our unfavorable balance of trade — DBS calls it "import surplus" —was higher in March than in any other postwar month.

For the January-March period, Canada's foreign trade deficit of $225.2 millions — nearly 10 times as great as the comparable 1955 deficit of $24.1 millions.

Imports in March at $465.9 millions were 24% higher than a year ago and set a new monthly record. Exports, on the other hand, declined to $333.2 millions from $354.9 millions in March, 1955.

$20-Million Manganese Smelting Plan for N. B.

(Continued from page 1)

furnace flux. Coke to be used as a carbon reducing agent can be obtained from sources including Minto coal at Springhill and Dominion Coal Co. at Sydney.

Diamond drilling was resumed on both block 24 and the Woodstock concession last July, and continued until early this year. Close drilling on the plymouth ore body on block 24 has blocked out approximately 50 million tons or ore grading 13.3% fe and 10.9% mn.

There is a good probability of doubling this tonnage if underground mining costs can be tolerated. It is stated two sections were drilled out on the North Hartford body. Tonnage and grade have not been calculated, but the grade appears somewhat lower than at Plymouth.

A new and revolutionary process to produce ferro-manganese is stated to have been developed which makes the program economically sound. Until now, it has been impossible to do so economically from low-grade ore.

It has been necessary to import high grade ore from abroad involving a long haul and resultant pyramid in cost. The new process enables direct beneficiation from low grade to high grade manganese ore in the first furnace with ingot iron salvaged.

Iron manganese ore was mined in the area in the late 1800s and was used for armor plate on British war ships. This was one of the first operations for production of steel for the Royal Navy.

The ore content was not the proper grade and with the gradual development of modern methods like the blast furnace the operation was shutdown. No one attempted to prove up the area. Plymouth block was covered with overburden and when it proved up, exploration of other zones took place.

Look For It Here

May 12, 1956

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Two Buyers Make Offers For Commercial Life Co.

(Continued from page 1)

life company about to change hands, interest has been whetted among would-be insurance company buyers as well as among company shareholders.

In supporting the Triarch offer, Commercial Life executive committee headed by President F. J. Colgan said:

"In reaching their decision, your directors have borne in mind that a comparatively short time ago the best price that could be obtained for the shares was only a quarter of what is now offered, and despite the favor in which insurance company shares have recently been held by the investing public, the best price at which shares of this company have been bought previous to the present offer was $22 per share. Your directors have also considered the rate of dividend to shareholders of 60c per share and have contrasted this with the return which could be obtained from the investment of the purchase price in government bonds of approximately three times the amount."

The directors also commented that the company had reached a stage of development where if the rate of expansion is to be increased, emphasis must be laid on the development of the company's facilities for doing business rather than on immediate profits to shareholders. This would mean, they said, that it might be some years before the company's earnings would justify a market value for its shares at all commensurate to the price now offered.

Number of Commercial Life shares outstanding is 14,848. Shares have a par value of $100 each, all of which are 10% paid-up. It is thought that there are approximately 800 shareholders, a large number of whom live in Western Canada. Formed originally by a group of Western businessmen and citizens, company head office was moved from Alberta to Toronto in 1939.

Commercial Life assets totaled $7,726,105 at the end of fiscal year 1955. Over 64% of this was invested in government bonds, 12.8% in mortgages, 6.4% in policy loans, 2.8% in stocks, the remainder in real estate and "other" investments.

Business in force at the end of 1955 amounted to over $45 millions, over $3.5 millions larger than at the end of the preceding fiscal year.

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Unlimited funds available for this purpose anywhere in Canada or the U. S. A. Prefer deals of $500,000 and up.

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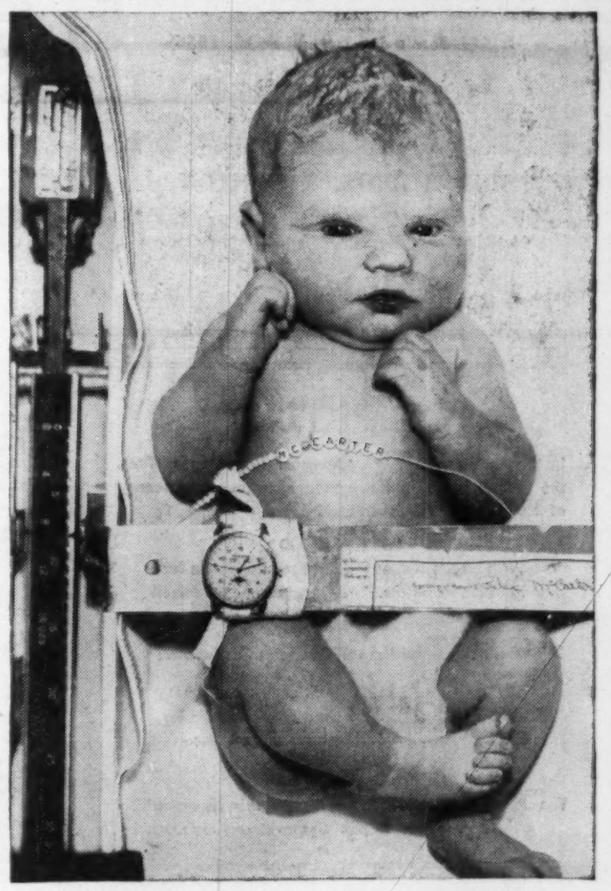

Teresa Jo McCarter, only minutes old — and still near mother — a photographic record makes identity certain.

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Warehousing & Distribution — Inventory control, Damage records, Waybill duplicates, Flow layouts, Packing & Loading records

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CORRECTION

In the March 10th 1956 edition of The Financial Post, the following information appeared in an advertisement of HOSPITALS' TRUST DUBLIN

"£120,400,000
Will be the cost of the short term program for 400 Irish Hospitals. They have already received £98,000,000"

This was incorrect and should have read as follows:

$120,400,000
Will be the cost of the short term program for 400 Irish Hospitals. They have already received $98,000,000

The Financial Post sincerely regrets this typographical error and is glad to publish the correct amounts.

PRESIDENT

Required to direct all phases of a large manufacturing business, including long-range planning and broad policy determination. The responsibilities will encompass multi-plant and subsidiary company operations in Canada. Annual net earnings currently run into seven figures.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Investors are reported going for issues which are described as "inflation hedges." Here are the requisites for such an issue, as outlined by one analyst this week:

(1) It should be a natural resource industry with large supplies available. In other words, the raw material of the industry or company should be cheap and not subject to increases in cost.

(2) Labor should be a relatively minor cost of operations. Inflation pushes costs of both materials and labor higher.

This type of approach to the market is one of the reasons for increased market interest lately in the oil producing companies. They have ample raw material, and the oil industry is probably one of the most highly mechanized in our economy, it's pointed out.

* * *

Another factor which has made oil companies the latest "apple of the investor's eye" is the strong talk of a rise in crude oil prices. This, of course, would mean more income for the oil companies. Major oil companies have been features in all markets—London, Wall Street, and in Canada. Gains in the past week have run to $5. Here is a table showing price movement in leading Canadian oils.

	Latest Price	April 27	1956 Range High	1956 Range Low
	$	$	$	$
B-A Oil	41½	38¾	45½	35
Canadian Oil	24½	24⅛	25⅞	19¾
Cdn. Petrofina pref.	29¼	27½	29½	23⅜
Imperial Oil	52	46⅜	52¾	36¾
McColl-Frontenac	50½	49	52	41¾
North Star	17⅜	16¾	17¾	15

* * *

THE STREET IS TALKING ABOUT—an offer to buy common shares of **Penmans Ltd.** at $26 and preferred at $125 made through Montreal Trust. (Shares jump from $23 and $117 respectively before the offering to $25½ and $118½.) However, G. W. Grier, president of Penmans counters with a letter to shareholders saying directors want to study the deal before making any recommendations. Buyers have provided for issuance of bearer deposit receipts to shareholders accepting their offer, indicating that feelings may warm up between existing management and the buyer. These certificates would allow shareholders to trade out of any argument, if they wish. Undoubtedly shares are widely distributed or buyer would not have by-passed management in the offer, as it now appears.

* * *

Shares of pipeline companies attract new surge of interest with **Trans Mountain** continuing a feature with an $8-rise to $64⅜ over the week. **Interprovincial** bounces ahead to $41¾ from $37, **Pembina** at $37½ is up from $33¾, **Trans-Prairie** rises to $20½ from $17¼. Announcement by Interprovincial of plans to extend its line to Toronto from Sarnia focuses attention of investors on growth aspects of this relatively new industry to Canada. Both Toronto-area refineries (B-A and Regent) are expanding. In addition, Shell Oil has acquired land for a refinery site between Toronto and Hamilton.

George Weston A and **B** reverse previous declining trend with gains of $1½ and $2 respectively at $23½ and $24. Prices had come down to $22 from highs early this year of $35½ for the A and $36½ for the B.

* * *

Aluminium Ltd. surges ahead to a high of $137 before dropping back to $131¾, still up from $122 a few weeks ago . . . **International Nickel** adds $3¼ at $96 as rumors of nickel price rise get stronger. Backing up this rumor is fact that Inco moves ahead while copper issues dip . . . **Price Bros** climbs from $66 to $70 as company reports substantial improvement in first quarter earnings . . . **Bell Telephone** at $49¾ is up from $48⅜ with the company planning an offering of rights to shareholders.

International Paper's announcement of plans to build $57-million newsprint and paperboard mill in Southern U. S. sparks gain of $11 from $130 about 10 days ago . . . **Minnesota and Ontario Paper** adds $2½ at $40 as profits for the first quarter rise to 79c a share from 65c in the same quarter last year.

* * *

OTHER MARKETS—Over-the-counter market quiet with a few life insurance shares attracting attention. **Commercial Life** sparks interest when foreign group offers to buy shares at $44. Previously, Commercial Life was trading at about half that price. Street reports suggest another offer about to be made . . . **London Life** also appears in spotlight when an investment house—Midland Co.—offers a block of stock at $195. These shares quickly absorbed with offering price close to market level of about $205. Late in 1955, Midland sold a small block at $175, well below the then current market level of about $225 . . . A few shares of **Canadian Insurance Shares Ltd.** appear on market at $112. This company is associated with the Traders Finance group and is holding company which owns 94% of Canadian General Insurance, 87% of Toronto General Insurance, 25% of Traders General Insurance.

* * *

Oils dominate overseas markets with **British Petroleum** (formerly Anglo-Iranian) holding the spotlight because of an error. A U. K. business news service reported a dividend on BP which later proved to be higher than the official announcement. Result of the initial report was a sharp jump in the shares from $20¾ to $21⅜. Official news resulted in near panic among brokers and jobbers with the price dropping sharply to $20½ before leveling off at $20¾. Dealers considered wiping out all trades resulting from the initial error but because much of the trading was for New York, they decided to let transactions stand and to sit on their loss. (BP's dividend of 42c tax free is up from previous annual payment of 24c but the increase had largely been discounted by the stock in recent weeks as it climbed from $14 about six weeks ago.)

ABOUT YOUR TAXES By VINCENT EGAN

Rule Accounts Receivable Transfer Is Not Taxable

OTTAWA (Staff) — Two partners have succeeded in their appeal against a department decision to assess income tax on their accounts receivable when they changed their form of business from a partnership to a corporation.

An Income Tax Appeal Board judgment, signed by R. S. W. Fordham, rules that the Department of National Revenue should not have levied the tax when the partners — who happened to be brothers — sold their business as a going concern on June 1, 1954, to a provincial company they had been instrumental in establishing.

The department had ruled that, under sections 3 and 4 of the Income Tax Act, each of the two partners was liable for income tax on one half of the sum of accounts receivable, inventories and prepayments, less accounts payable, at the date the new corporation took over the business of the partners.

The partners appealed on the ground that the price paid to them for the accounts receivable was capital, and that no income was involved. They made no money, they said, in merely transferring their assets to a corporation controlled by them.

Their appeal pointed out that section 85F(4) of the act, which was added in July, 1955, provided specifically and for the first time for taxation upon the sale of accounts receivable. This, they contended, indicated that previously the act was viewed as defective as far as such taxation was concerned.

In allowing the partners' appeal, Mr. Fordham commented that the two brothers "sold their entire business and undertaking" (they were described as funeral directors) "and the accounts receivable formed just one item of a number that were transferred to a corporation."

Depreciation Cuts Quarter Profits MacMillan-Bloedel

Although MacMillan & Bloedel Ltd. had higher profits in the first quarter of 1956 from major products, depreciation on work in progress in the expansion of the Alberni Pulp & Paper division resulted in a drop in net income of 6%.

Net income for the quarter totaled $4,057,777, equal to 77c a share, down from $4,329,575 or 82c a share in the first quarter of 1955. Net sales and operating revenues were up 2% at $45,318,907 from $44,588,663.

However, in the six months ended March 31, 1956, net income rose 3% to $8,101,770 or $1.53 a share from $7,878,432 or $1.49 a share in the same period last year. Sales were up at $84,564,646 from $82,609,747.

Canada Packers Buy Interest in Wilsil

Canada Packers has acquired a "financial interest" in Wilsil Ltd., a Montreal meat-packing firm. G. A. Schell, executive vice-president of Canada Packers, announced the acquisition of shares but would not disclose the extent of Canada Packers' interest.

Mailman Corp. acquired control of Wilsil in 1954 when it purchased a majority of the outstanding 135,700 shares at $20 a share.

Railways Push Diesel Move Speed Conversion Program

MONTREAL (Staff) — Canada's two major railways are rolling along the track to newer and better service with multi-million dollar expansion programs.

One of the important aspects of announced plans is indications of the speed with which complete dieselization of the systems is going ahead. The CPR expects to be virtually completely dieselized by 1961. The CNR has not announced a target date but it is moving ahead as quickly as new equipment is obtained.

CNR may trail CPR somewhat in completion of its dieselization program because its system is larger. But both lines are making rapid advances.

The CNR will take delivery of new locomotives included in orders for diesels and freight cars totaling more than $64 millions early next year. Result: The Montreal-Toronto runs of the "International Limited" and other name trains will be dieselized.

The CPR capital outlay in over-all expansion will amount to $1.5 billions or $100 millions annually over the next 15 years (see page 33).

The CNR order covers new equipment for all CNR's Canadian regions and for its lines in the United States. The largest single group of orders, involving more than $30.3 millions, covers 163 diesel units to go into service in Canada. This program runs simultaneously with its announced five-year plans.

Big Lift to Industry

It involves complete dieselization of Newfoundland and the system's New England lines in 1956. Plans for the year also include conversion to diesel power of the Central Vermont Railway, the Duluth, Winnipeg and Pacific, and the Chicago division of the Grand Trunk of the western railroad. These are forerunners to the second major dieselization program, now in final planning, for progressive territorial dieselization of the system.

The CNR in 1955 had some 51% of freight service diesel-powered and diesel locomotives accounted for 62% of yard switching hours and 26% of passenger train miles.

Here are details on orders which will provide a big lift to other industry:

—Montreal Locomotives Works Ltd. has received orders for 80 switchers and road switchers of various classes. General Motors Diesel will build 67 switchers and road switchers as well as 16 new passenger diesels. The road passenger units will replace CNR northern-class steam locomotives in hauling the International Limited, the LaSalle,, the Inter-City Limited, the Maple Leaf and other Montreal - Chicago name trains, on the Montreal-Toronto leg of their runs.

—Alco Products Inc. will build 25 units and the electro-motive division of General Motors Corp., 52 units of another 77 diesel switchers and road switchers on order for CNR lines in the United States. These units will go on service on Grand Trunk Western Railroad, Duluth, Winnipeg, and Pacific Railway, Central Vermont Railway, and CNR New England lines. Cost $13 millions.

Here's how builders of freight equipment share in a $21-million bonanza in orders for a total of 1,980 units:

—Marine Industries Ltd., Sorel, Que. has received two orders including one for 200 covered hopper cars of 70 tons capacity, and the other for 150 flat cars of 30 tons capacity for the CNR Newfoundland division.

—Two orders have been given Eastern Car Co., Trenton, N.S., covering 450 longitudinal hopper cars of 70 tons capacity and 130 air dump cars of 30-cu. yds. 50 tons capacity.

—Three orders to National Steel Car Corp. One is for 200 drop-end and high-side gondolas of 70 tons capacity, another for 150 triple hopper cars of 70 tons capacity and a third for 200 overhead-iced refrigerator cars of 50 tons capacity.

—400 auto-wash box cars of 50 tons capacity will be built by the American Car and Foundry division, ACF Industries Inc., for CNR lines in the U. S. The Magor Car Corp., will build one hundred 70 ton flat cars for the Grand Trunk western railroad.

Deliveries of all this equipment are expected to be completed by mid-1957.

ANNOUNCEMENT

Guaranty Trust Director

H. J. O'CONNELL

Guaranty Trust Company of Canada announces the election of H. J. O'Connell of Montreal as a Director of the Company. Mr. O'Connell is President of a number of corporations in the construction, transportation and supply fields and is a Director of several financial firms. He is widely known in industrial and financial circles in Canada.

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Ocean Falls Mill At Full Output

Full newsprint production has resumed at the Ocean Falls, B.C. plant of Crown Zellerbach Canada Ltd., following a winter slowdown caused by a water shortage.

Level of Link Lake which supplies waterpower for the plant had dipped to record lows during the winter, forcing a cutback in production.

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We are pleased to announce that
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has been elected to the Board of Directors of this firm.
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F. G. Venables	C. D. Campbell	W. E. Thomson
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Answer This Quiz

1. On reaching 19 years of age any person can make a valid Will. *True* ☐ *False* ☐

2. A residence owned by a husband and wife as joint tenants can be disposed of by the husband's Will. *True* ☐ *False* ☐

3. It is an Executor's duty to prepare the deceased's personal Income Tax Return to the date of death as well as subsequent annual Returns showing income earned by the estate. *True* ☐ *False* ☐

4. There is a tax treaty between Canada and United States for the avoidance of double taxation. *True* ☐ *False* ☐

5. The Canada Trust Company has a division to arrange for the purchase and sale of businesses. *True* ☐ *False* ☐

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1. False 2. False 3. True 4. True 5. True
Complete answers to these questions will be supplied upon request or write for booklet.

CT-10

Regular Dividends

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Over the years, shareholders of The Royal Bank of Canada have received not only regular dividends but also "extras" and, in addition, valuable "rights" to acquire more shares at attractive prices.

These "extras" and "rights" are the "pluses" which have made Royal Bank shares such an exceptionally fine investment.

For example, in 1954, shareholders were given "rights" to purchase additional shares at $30 per share on the basis of one share for each five shares held.

Now, shareholders have again been given "rights" (valid until June 29 next) to purchase, at $36, one share for each five held.

The current market price of Royal Bank's shares is approximately $60 ex-rights.

To exercise your "rights" . . . or to obtain full information on the desirability of Royal Bank shares as an investment . . . write, telephone, or visit any of our offices.

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781A

A SELECTIVE MARKET

By PAUL S. DEACON

Averages Don't Tell All Story

Stock You Hold May Have Been One of Losers

If you're wondering why some of the stock market gains this year have been leaving you behind, don't feel too upset about it. There are others in the same boat.

The averages by which market movements are measured suggest that you should have had a sizeable rise in the value of your holdings since Dec. 31, 1955. But a breakdown of a sample of 50 common stocks listed on Canadian exchanges indicates that only 22 have risen in price, three haven't changed and the remaining 25 have declined.

The Montreal Stock Exchange industrials index has risen 11.5% in the period Dec. 31 to May 7, the Toronto Stock Exchange industrials 7.9%, and the DBS weekly Investors Price Index of 99 stocks 11% (to May 3).

If you had invested an equal amount of money in the 50 common stocks used in The Financial Post sample, the portfolio would have declined in value by 0.4%.

Furthermore, if you had divided your money equally among a similar sample of 25 preferred stocks, the drop in market value of your holdings would have been 4.1%. Of this group, only one increased in value, four were unchanged and the remaining 20 declined.

This performance by Canadian stocks isn't peculiar to this country alone. A study just released by the New York Stock Exchange of 1,077 common stocks listed on that exchange shows that in the month ended April 13, 566 issues declined in price, 64 were unchanged and 447 were up. In the same period, the Dow-Jones 65-stock average rose 0.3% and Standard & Poor's 90-stock index declined 0.1% suggesting that stocks had just about held their own in the one-month period

The explanation investment men give is that the current market is increasingly selective. Some of the stocks in the averages have been among the strongest performers and this has tended to hide the sideways and downward movement of a lot of stocks.

The contradiction in results shows up in figures on new highs and new lows too. In the week ended May 4, for instance, the market was rising, according to the averages. The TSE industrials index rose to 472.56 from 467.04, the MSE industrials to 322.5 from 319.8, and the DBS Investors Price Index to 276.2 from 270.8.

But in this same period Canadian listed stocks registered 57 new lows and only 36 new highs.

In three of the previous four weeks, TSE industrials declined. Yet there were more new highs than new lows in three weeks out of those four. The week in which there were more new lows than new highs, the market indices turned up. And the following week, when the averages gained even more, the swing was even more pronounced in favor of new lows over new highs.

Some idea of the diversity of trends among groups that has brought this situation about is shown in a breakdown of some of the main components of the DBS 99-stock index:

	May 3	—Change since— Mar. 29 %	Dec. 29 %
99 stocks	276.2	+0.1	+11.0
Mach. & equipt.	891.2	+7.7	+19.0
Pulp & pap.	1,228.4	+2.3	+14.3
Milling	186.8	—5.3	—12.6
Oils	215.5	+1.6	+21.9
Textiles & cloth	166.0	—7.1	—7.0
Food & allied	184.6	—8.1	—7.3
Beverages ...	567.5	—4.8	—2.2
Bldg. mater.	512.4	—3.2	+12.3
Utilities	207.2	—2.1	+0.6
Banks	283.0	—3.5	+11.5

CHANGES IN PRICE OF 50 CANADIAN COMMON STOCKS

	0.1% to 4.9%	5% to 9.9%	10% to 14.9%	15% to 19.9%	20% and over	Total
Number Up	7	3	3	5	4	22
Number Down ..	9	6	4	1	5	25
Number Unch'ged ..	..	..	..	..	..	3

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London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

EMPIRE EXPLORATIONS has called a special meeting of shareholders for May 17 in Vancouver to approve sale of the company's assets for 118,905 shares of Castle Oil & Gas which permit a distribution of one Castle share for each 10 shares of Empire Explorations outstanding.

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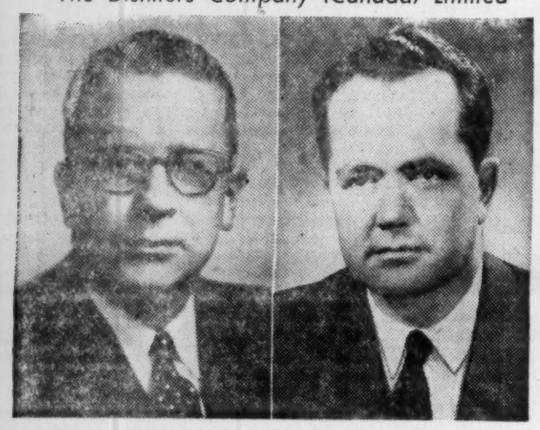
ANNOUNCEMENT

New Appointments
The Distillers Company (Canada) Limited



E. T. SIMMONS R. B. O'CALLAGHAN

The Distillers Company (Canada) Limited announces the appointments of E. T. Simmons, D.S.O., D.S.C. as Managing Director and R. B. O'Callaghan as Director.

Mr. Simmons was formerly Director in charge of the Company's Pacific Division, with offices in Vancouver. Mr. O'Callaghan was formerly the Company's sales representative in Alberta and now succeeds Mr. Simmons in Vancouver.

The Distillers Company (Canada) Limited, with Head Office in Toronto, are Canadian agents for several famous Scotch Whisky distillers and world renowned distiller of London Dry Gin.

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Investment Studies

Our Research Department has prepared current reviews of the following companies, for the guidance of investors wishing to participate in Canada's growing western oil industry:

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- ☐ General Petroleums
- ☐ Home Oil
- ☐ Imperial Oil

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Dividend Changes

LOBLAW GROCETERIAS — 12½c initial on $1.50 first pref.; 51c on second pref. (former class A), 51c on common (former class B); all payable June 1, holders record May 16, ex-dividend May 14. Old A and B shares paid at rate $1.50 annually (37½c quarter). Recent prices: old A and B, $53, $83.

LOBLAW COMPANIES — Initial 60c on $2.40 preferred, 10c on class A and B, payable June 1, holders of record May 9, ex-dividend May 7. Recent prices: pref. $43; A, $19; B, $18½.

PLACER DEVELOPMENT—50c on common payable June 12, holders of record May 21, ex-dividend May 16. First since 3-for-1 stock split Feb., 1956. Paid $3 total in 1955. Recent price: $12¾.

ALUMINIUM LTD. — 60c (U. S.) on common payable June 5, holders of record May 11, ex-dividend May 9. Increase from 55c paid March 5. Dividends in 1955 total $2.15. Recent price: $133.

NORTHERN CANADIAN MORTGAGE — $2 on 6% cum. pref. payable July 2 holders of record June 15, ex-dividend June 13. Paid $3.25 plus $1.50 in 1955. Recent price: $55.

HI-TOWER DRILLING — 30c on common payable June 1, holders of record May 15, ex-dividend May 11. Latest previous payment, 25c on June 1, 1954. Recent price: $8½.

INTERNATIONAL METALS — 50c on class A and class B, payable July 3, holders record June 15, A ex-dividend June 13. Previously paid quarterly at $1.60 annual rate. Recent price: $45.

INTERNATIONAL PETROLEUM — 35c (U. S.) on common payable June 1, holders of record May 14, ex-dividend May 10. Previously paid 30c on Mar. 9. Paid $1.20 in 1955. Recent price: $37.

BRITISH AMERICAN OIL — 25c on common payable June 3, holders of record June 1, ex-dividend May 30. Previously paid 21¼c quarterly, 85c total in 1955. Recent price: $38⅝.

CANADIAN UTILITIES — Initial $1.06 on 4¼% pref., payable May 15, holders of record Apr. 27, ex-dividend Apr. 25. Recent price: $101.

QUEMONT MINING — Common $1 payable June 28, holders of record June 1, ex-dividend May 30. Previously paid 75c on June 29, 1955, $1.25 on Dec. 30, 1955. Paid $2 total in 1955. Recent price: $28¼.

INTERPROVINCIAL BUILDING CREDITS — Common 25c payable June 1, holders of record May 15, ex-dividend May 11. Previously paid 20c quarterly, total in 1955 80c. Recent price: $14½.

LAMAQUE GOLD — Common 10c, payable June 1 to holders of record May 7, ex-dividend May 3. Previously paid 8c, Dec., 1955. Total 1955 payments, 24c. Recent price: $3.

DOMINION AND ANGLO INVESTMENTS — common $10 plus $6, paid April 30 to holders of record April 25. Paid $8 plus $6 in 1955 and 1954. Recent price: $395.

FALCONBRIDGE NICKEL — common 50c plus 10c payable June 15, holders of record May 15, ex-dividend May 11. Paid $1.10 total in 1955. Previous payment was 40c plus 20c Dec. 15, 1955. Recent price, $36.

MADSEN RED LAKE GOLD MINES — 5c plus 5c on common, payable June 22, holders of record May 22, ex-dividend May 17. Paid 5c plus 10c Dec. 22, 1955. Total 1955 payments 20c. Recent price: $2.66.

ANDIAN NATIONAL CORP. — common, 15c (U. S.), payable June 1, to holders of record May 14, ex-dividend May 10. Previously paid 20c on Dec. 1. Total 1955 payments, 40c. Recent price: $6½.

TAYLOR, PEARSON & CARSON — common, 25c payable July 2, holders of record June 15, ex-dividend June 13. Previously paid 20c plus 10c on Jan. 2. Total paid in 1955, 50c. Recent price: $10.

GEORGE WESTON — Class A & B, 7½c payable July 2, holders of record June 11, ex-dividend June 7. Previously paid 6¼c in January and April. January was initial payment on these two stocks. Recent price: $24¼ A, $24 B.

ANNOUNCEMENT

Montreal Trust Director

HERBERT H. LANK

Herbert H. Lank, of Montreal, who has been elected to the Board of Directors of Montreal Trust Company. Mr. Lank is a Director and President of Dupont Company of Canada Limited. He has served as Chairman and is still a member of the Executive Council of the Canadian Chamber of Commerce and he is a Vice-President and Director of the Canadian Council of the International Chamber of Commerce.

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Penmans Holders Get Offer, President Suggests Wait

An offer was made this week to buy all outstanding preferred and common shares of Penmans Ltd. at $26 for the common and $125 for the preferred. Montreal Trust, is acting as agent for the undisclosed buyer.

The offer is subject to acceptance by 90% of the shares and extends to June 1, 1956. (Penmans common shares jumped to $25½ from $23 on news of the offer while the rarely traded preferred showed little change at $118½ bid.)

Meanwhile, the president of Penmans, G. W. Grier, has sent a letter to shareholders suggesting that "no action be taken by the shareholders until the board of directors has had an opportunity of studying the proposal in detail and making its recommendations."

It is believed that the 193,554 Penmans common and 1,075,000 preferred outstanding are widely distributed. The preferred has the right to elect a third of the six-man board of directors and has equal voting rights with the common.

Penmans common shares were split three-for-one early in 1956 and have since traded in a range of $21½ to $23 before the offer. Price range of the old common in 1955 was a high of $65 and a low of $44. The price of the offer to purchase is equal to $78 on the old shares.

Shareholders who accept the purchase offer will receive bearer deposit receipts so that they can trade in their shares until the closing date of the offer. Gairdner & Co. has been authorized to facilitate acceptance of the offer and the deposit of shares.

Investment Co. Issue Offered

A new issue of $1 million Economic Investment Trust Ltd. Series A 4% convertible debentures has been offered at 99 to yield 4.07% by Cochran, Murray & Co. The debentures are dated April 1, 1956, and mature April 1, 1976.

They are convertible into common shares until April 1, 1966, on the basis of 2½ common shares for each $100 principal amount. Purpose of the issue is for general working funds of the company.

Issued capital, after giving effect to this financing, will consist of $2 million first collateral trust 3% bonds, $1 million Series A convertible debentures, 150,000 common shares of $10 par.

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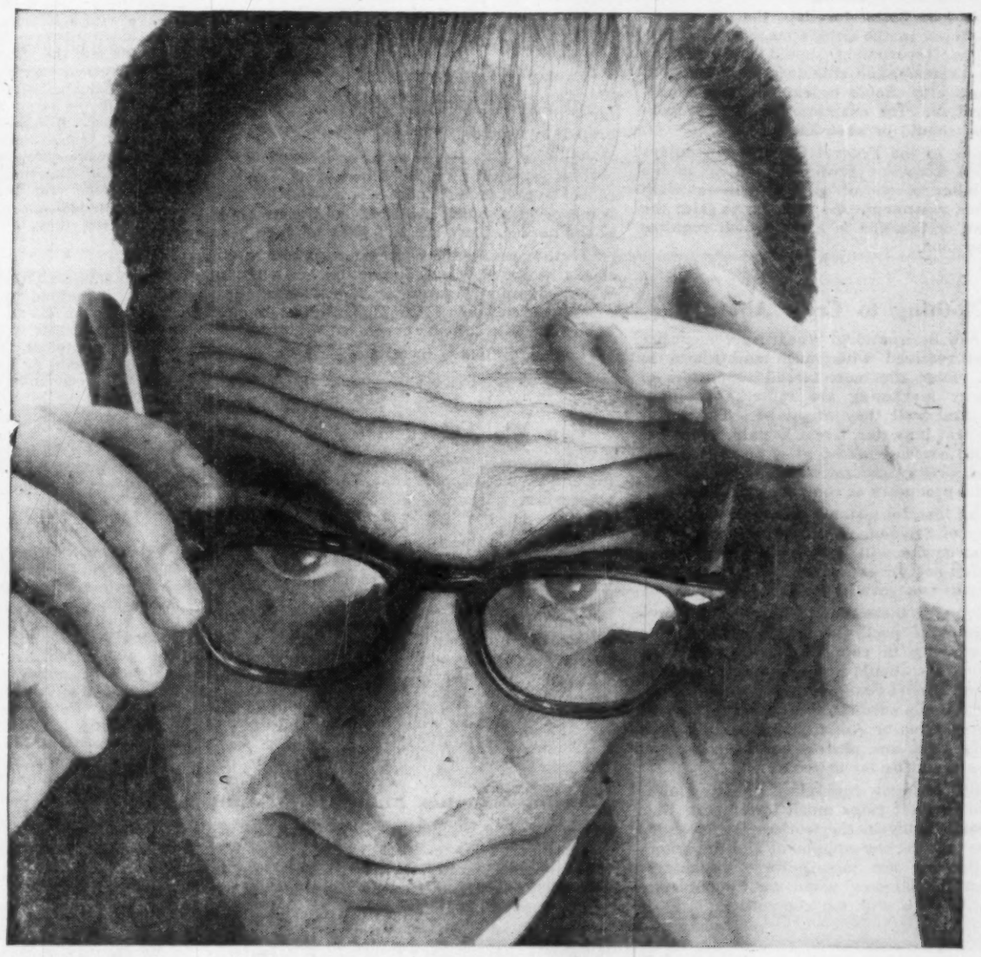

HOW, HOW, HOW COULD IT COST SO MUCH —JUST TO MOVE SOME CRATES!

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For information about the Yale materials handling equipment that will do the best job for you, write The Yale & Towne Manufacturing Co., St. Catharines, Ontario, Canada, Dept. 775.

YALE* INDUSTRIAL LIFT TRUCKS AND HOISTS

Immigration Realities

Immigration absorption by Canada today, says Paul M. Roddick, Ford Company executive, is a vastly different problem from that faced during the record inflow in the early years of the century.

Then, with less than half its present population, Canada readily digested more than twice the newcomers admitted last year. But anyone who says we could or should bring in new people at that rate today, as Mr. Roddick points out, would be talking nonsense.

Writing in the current International Journal, Roddick cites some hard facts that should be better known. He is not opposed to immigration but very much in favor. "If we are to grow into something beyond a frontier of America and an Arctic wasteland we shall need people." But as he does well to emphasize, "We shall need as many people as we can handle and the best we can get."

Comparisons with the years just before the first world war, Roddick argues, just don't mean anything because then we had thousands of square miles of empty rich farm land that only needed a plow. We didn't even have to have people with farm experience. All sorts of city people who had never seen a cow, let alone milked one, dug in and became highly successful. Hon. C. A. Dunning, a former federal minister of finance and today chairman of Ogilvie Flour Mills, is a shining example. But that day is done. The free and easily broken or cleared land is finished and profound changes are overtaking our agricultural economy.

Getting established in farming today, requires special knowledge and a great deal of capital. And the same is true in most other lines. Mr. Roddick says:

"The immigrant who got his start 50 years ago with less than a $1,000-investment would now need 15 times as much capital to begin farming. In fact the same immigrant would need to spend a similar amount in order to keep a new arrival profitably employed. In industry the investment required to create additional jobs is even higher than it is on the farm.

"These are the facts of the situation. . . . We cannot continue to get immigrants, and just as important, we cannot hold them, unless they are provided with work on an equitable basis with other Canadians. The immigrants we want, because they have skills we need and will develop into useful and patriotic Canadian citizens, are now working in such stable economies as Britain, Germany and the Netherlands. Before they come to this country they seek assurance of employment and a chance to better themselves. If these are not forthcoming they will remain where they are."

That is common sense. We need more people in this country and we are going to continue to need them. But simply opening the door wide and pumping them in will not benefit them or build up the country in the way we want it built.

Since the end of the last war we have brought in over a million immigrants and, aside from a small fraction, we have absorbed these people successfully. All things considered that is a creditable record.

Why Invite Poujadism?

Municipalities certainly need financial help but the chief remedy proposed by the Opposition during last week's debate would be of little help to the municipalities and would imperil our whole tax structure.

The proposal to exempt from federal direct taxes many things which municipalities buy has its superficial appeal: why should one level of government pay taxes to another? Why not remit the taxes and relieve the pressure on municipal budgets? Here's the key paragraph of Mr. Harris' reply:

"The best form of taxation is a tax which requires no exemptions, not because one receives more revenue that way, but because in fact with exemptions, you always have the argument that the exemption is discriminatory against someone in a like position who ought to have the exemption as well.

"The whole basis of taxation is to find one in which you are not subject to any of these arguments. Because you gave an exemption to A, logically you must give it to B, and if you go in that way long enough you find there is no basis whatever for the tax in the first place and you have to start all over again."

There is no need to go far to find examples of what Mr. Harris fears. Look southward over the border. The rising tide of special exemptions has very seriously undermined the American tax basis especially for individuals. Across the Atlantic, the rise to prominence of France's M. Poujade is in no small degree the result of the horrible network of exemptions applicable to the French tax system. No one likes to pay taxes — but he likes it even less if he suspects that someone else is getting let off.

It would be better to adopt the other suggestion offered in the debate on municipal finance. The Government should move in the opposite direction, and abandon the notion that Crown property should be exempt from municipal taxation. The exemption federal properties enjoy should be abandoned.

As long as the Federal Government enjoys exemption from any form of taxation, it can expect other levels of government to want special tax treatment. As Mr. Harris said: the best form of taxation is a tax which requires no exemptions.

Nothing to Crow About

The new International Wheat Agreement has not been received with much enthusiasm in Canada. Even the most biased supporters of compulsory marketing are remarkably lukewarm. And well they might be. The major world wheat importer, Great Britain, again has refused to participate and most of the few so-called exporting nations which have come in are trivial producers as compared to Canada.

Quite a fuss, for instance, has been made over the entry of Sweden. A dozen or so big farms in Saskatchewan will grow as much wheat as all Sweden has for export, and these Saskatchewan farms can grow it far more cheaply.

By bringing these minor and high cost producers into the pact, the IWA is encouraging wheat growing in countries which, from an economic point, should not be growing wheat at all. Most of Western Europe would be far better off buying good cheap wheat from Canada or the Argentine or Australia. Certainly their taxpayers who are paying enormous grower subsidies would be far better off.

Canada can grow high-class wheat at lower cost, and in most cases much lower cost, than any other country in the world. We have the land, the climate, the equipment and the know-how. But we are tossing these advantages right out the window when we tie ourselves up in price deals with our competitors.

Needed Another Durham

Addressing the Canadian Club in London, England, the other day, the Earl of Home, Secretary of State for Commonwealth Relations, said that the Commonwealth today is facing a situation as challenging to traditional thought as that which faced Lord Durham and the British people in Canada a little more than a century ago.

There is much similarity. In many respects the problem of holding the Commonwealth together and of making it into a working partnership is comparable to that which the scattered North American British colonies solved in an earlier world.

There were not many people in the 'thirties' and 'forties' of the last century who believed that Lord Durham and other Canadian and British statesmen could hope to bring Lower and Upper Canada into an effective partnership. The gulf between the French and Anglo-Canadian then was probably just as wide as the gulf which separates the Canadian of today from the citizen of India or Burma or Malaya. A representative of any of those countries now can get to London for a Commonwealth conference a good deal faster than a representative from Toronto could get to Montreal in 1840.

Then the great majority of citizens in the two Canadas had little in common except possibly national defense. They were too busy chopping homes out of the bush to wonder or know about the other fellow. But despite differences in race and religion and old but not forgotten wars the colonies were welded firmly.

The "new experiment in the art of living together in society," is broader and more ambitious, as Lord Home points out, but so are most international movements today.

War Profits are a Myth

"What will happen to the stock market if peace breaks out?"

Seven chances to one the average will rise.

That is the conclusion of a New York Stock Exchange survey covering major stock movements since 1934. In a great many cases, of course, the market rose or fell because of developments not concerned with war or peace.

But in almost 60 cases of a market move the Exchange is satisfied that there was a direct connection with war rumors when the market dipped or climbed more than 2 points. In seven of these cases stocks went up following war scare headlines. In 51 cases the market went down.

Let's Call it Quits

Having just come through Correct Posture Week and Canadian Camping Week we're all in favor of adding one more to the "weeks" celebrated in Canada. That is "Leave Us Alone Week."

Setting aside a special time during which to reflect on and give support to some worthy topic is a good idea, but it has been overdone. South of the border, there are 150 "weeks" each year.

If the average citizen conscientiously ate salads in Salad Week, doughnuts in Doughnut Week, sat up straight throughout Correct Posture Week and did all the other things enjoined upon him he would be crazed with activity.

Let's add "Leave Us Alone Week" and then close the books.

Can We Afford This Export?

Canadians are well known to be ready, willing and eager to export almost anything to anywhere, but is there a place where we should draw the line?

Can we properly afford to export Mike Pearson to NATO? He's an extremely strategic material, and he's in very short supply on the domestic market.

Canadians are well known to have a habit of waiting until outsiders take notice before recognizing ability, so the NATO job in the offing will likely increase Pearson's stature at home.

Much as we recognize NATO's importance, we also recognize the Canadian shortage of prime talent in public affairs.

Pension Schemes Should Be Sound

The Ontario teachers pension fund is down $90 millions below current needs, according to the provincial auditor. Unless this is made up promptly, he adds, in 15 years more money will be going out than is coming in.

This is not the only teachers pension fund in Canada that has been shown to be actuarially unsound and some others, like those of the federal civil service and for certain groups of municipal employees, have had to be heavily subsidized by the taxpayers from time to time to keep them afloat.

There is little excuse for this sort of sloppy business. In this age there is plenty of precise information available for setting up a sound pension scheme, to cover any group of employees either employed by the state or by private industry. But the plain fact is that in many of these schemes covering teachers and other government workers either contributions from the employed have not been big enough or pensions paid out to the retired have been larger than the contributions justified.

Private industries simply cannot operate their pension schemes that way. If their funds got behind there would be no handout from the general taxpayer. That is the way it should be for others, too.

Napier Moore's Scratch Pad

ON JUNE 20, Oxford University will confer upon U. S. ex-President Harry Truman the honorary degree of doctor of civil law.

Scratch Pad already has conferred degrees upon his daughter, Margaret, and his new son-in-law, newspaperman Clifton Daniel, Jr. Honeymooning in Nassau, they visited the Moores for a secluded swim and a quiet lunch. Citation for these degrees is their steadfast refusal to have their wedding and honeymoon turned into a circus by press cameramen, sob-sisters and tourist publicity agents.

* * *

IN THE BOARDROOM of the Hudson's Bay Company in Winnipeg, there hangs a portrait of John Churchill, first Duke of Marlborough, governor of the company from 1685 to 1691.

In the London premises of "The Bay," among a row of paintings of old governors, hangs a similar portrait of the Duke. The other day there stood beside it one of his descendants, Sir Winston Churchill pointed to it and said, "Is that the one?"

In Winston Churchill's new book, "The Birth of Britain," there are many rolling Churchillian phrases. None more rolling than the title that had just been conferred upon him that day — Grand Seigneur of the Company of Adventurers of England Trading Into Hudson's Bay.

* * *

DRIVING BACK FROM FLORIDA recently, D. O. Riddell, vice-president of Montreal Litho Co., pulled into a gas station at Wilmington, Delaware. Up dashed a youth in an ancient jalopy which was shaking itself apart. He waved a greeting to the attendant and said, "I just made it." Whereupon he carefully put exactly 10c worth of gas in the tank, flipped the attendant a dime, got back into the car and stepped on the starter. The jalopy failed to respond. The lad got out of the car, lifted the hood and put 1c worth of gas into the carburetor. He climbed back into the car and the engine shuddered and came to life. Waving to the attendant he said, "Sorry, I can't pay you today." The attendant said to his assistant, "Mark it down in the book that he owes us a cent."

Mr. Riddell draws no moral from this story. We suspect the boy was saving up to pay the next installment on the car.

* * *

MANY YEARS AGO, in New York, I knew a newspaper cartoonist who was a sentimentalist. He had spent his boyhood in a small midwestern city, and for some reason he had a nostalgia for a Toonerville-Trolley sort of streetcar in which he used to ride. So much so that when he learned that the tramway company was selling off its antiquated rolling stock, he bought the vehicle, had it shipped to his home in Westchester County and placed at the bottom of his garden. He used it as a studio and was perfectly happy.

But until I read of William Jones I had never heard of a man falling in love with a steamroller. Mr. Jones lives in Brantsford, Worcester, England. He and the steamroller (named Kitty) worked together for 30 years. When, after the war, Kitty was condemned to the scrap heap, he bought her for $98. And he still takes her for short trips. Jones was worried recently when the local council decided to build on the lot where Kitty was parked. But the building has been postponed and a kindly council has decreed that the romance may continue.

* * *

I HAVE PREVIOUSLY REFERRED to an incredible fiction detective named Sexton Blake, whose "penny dreadful" exploits were devoured by English boys more than half a century ago. I said he had a dog whose name, if I remembered it correctly, was Tinker.

My memory slipped a cog. J. F. Armitage, real estate manager of Canadian Industries Ltd., Montreal, writes to say that the name of Sexton Blakes bloodhound was Pedro, and it was his boy assistant who was called Nipper or Tinker.

* * *

TO DEMONSTRATE that the spoken word raises many a problem that plain print never causes, Public Relations Bulletin, a sprightly publication issued by A. Williamson, Ltd., of Vancouver, tells the story of a rich and pious Canadian who made a sentimental journey to the village in England from which his ancestors had come. He presented the village with a large sum to be used in the restoration of its historic church.

When the work was completed, grateful villagers made a recording of the dedication ceremony and sent it to their benefactor. Receiving the recording, he retired with it to his study. A moment later he rushed out, furious.

"What's the matter?" his wife enquired.

"Matter," he raged, "just listen to this."

He started the recording again. It began:

"Oh Lord, we thank Thee for this succor from Canada."

* * *

NEW DEFINITION of a committee conveyed to me at a lunch club meeting in Toronto:

A committee is a body of the unfit persuading the unwilling to do the unnecessary.

Stop Me If . . .

Politician: "Women, women, beautiful women — what would this nation have without women?"

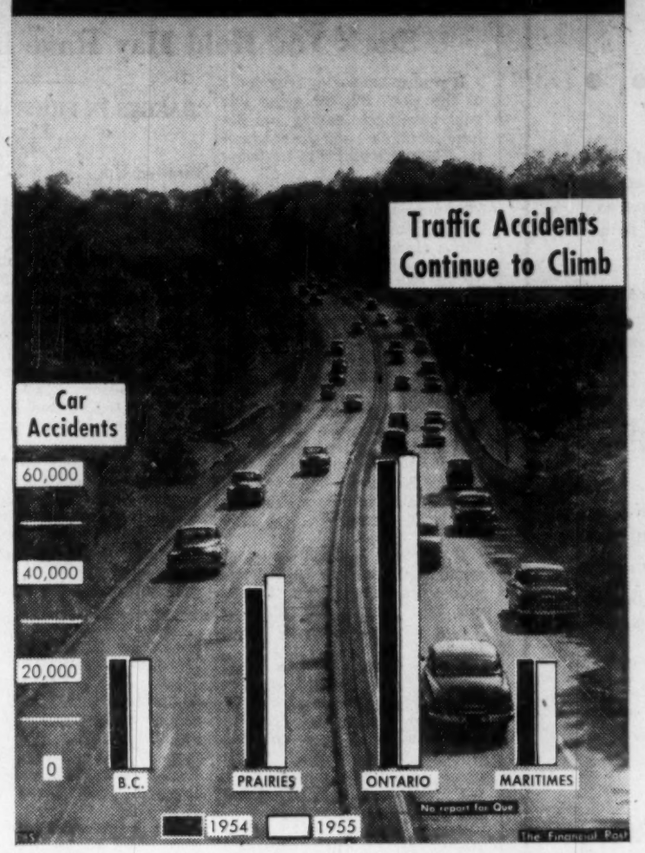
Voice from rear of hall: "Stagnation."

* * *

"What's a Grecian urn, Daddy?"

"I dunno, I guess it depends on what he does."

LITTLE IMPROVEMENT



Post Scripts

Moves Up With Shawinigan

Hugh Stuart Sutherland, the new, 47-year-old executive vice-president and general manager of Shawinigan Chemicals Ltd., joined the company 25 years ago.

DR. SUTHERLAND

He was born at Amherst, Nova Scotia, the son of C. Stanley and Margaret (Goodwin) Sutherland and was educated at public and high schools in Amherst.

He graduated B.Sc. from Mount Allison University in 1928, M.Sc. McGill University 1929 and Ph.D. McGill in 1931. Three years later he was awarded a diploma of the Imperial College of Science of London University.

Dr. Sutherland joined Shawinigan Chemicals at Shawinigan Falls in 1931 and was attached to the Plant Research Laboratory.

He was works manager at Lac a la Torture from 1942 to 1944 and was appointed general sales manager of Shawinigan Chemicals, 1945, and vice-president, sales, 1947. He is a director of the company.

In 1933 he married Margaret Emeline Macdonald. They have one son, Graeme, and one daughter, Emeline.

With his family Dr. Sutherland plays golf and goes fishing and skiing. Photography is one of his hobbies. He is a member of the United Church of Canada and of four clubs: University (Montreal), Chemists (New York), Hermitage Country Club and Lac Marcotte Fish and Game.

* * *

Utilities President

Newly elected president of the Edmonton and Calgary Gas companies, Dennis, K. Yorath, heads two firms which have combined assets of nearly $85 millions.

MR. YORATH

In assuming his new post, Yorath, 51 years old, follows in the footsteps of his father, the late C. J. Yorath, who was president of the same two companies from 1925 to 1932. The two utilities serve about 130,000 consumers throughout the province.

Born in London, Eng., in 1905, Yorath was educated at public and high schools in Victoria, B.C. and at University Military School in the same city. He has been in the natural gas business for 32 years.

During the war years from 1940 to 1945, he was managing director of the High River Flying Training School, operating No. 5 Elementary Training School for the RCAF.

In 1950, while serving as president of the Royal Canadian Flying Clubs Association, he was awarded the Trans-Canada McKee Trophy as the individual who had contributed most to the advancement of aviation in Canada in 1949. He commenced his career in Canadian aviation in 1928 as one of the original charter members of the Calgary Flying Club. He became vice-president in 1929, the same year he was granted his private pilot's license.

Yorath was a director of the Canadian Gas Association in 1947 and six years later was elected president. In 1955, he was elected a director of the American Gas Association.

Active in community work in Edmonton, Dennis Yorath is a past president of the Chamber of Commerce and the Alberta and Northwest Chamber of Mines.

Food Brokers' President

A husky, healthy-looking Maritimer who represents the third generation of his family in the business, is the new president of the 217-member Food Brokers' Association of Canada.

His name: C. J. Creighton, 42-year-old head of Creighton's Ltd., Halifax. The firm, one of the oldest in Canada, was founded by C. J.'s grandfather, Charles E. Creighton, in 1875.

MR. CREIGHTON

C. J. was born in Dartmouth and educated at Dartmouth Public School and King's Collegiate School, Windsor, N.S. On graduation he joined the family firm, taking over from Paul H. Creighton in 1954.

A veteran of the Second World War, in which he served 2½ years as an instructor in the infantry, C. J. makes sports his main out-of-the-office hobby. He's a typically ardent Nova Scotia curler and a keen fisherman. With his wife, the former Ruth Tupper Cousins of Montreal, he enjoys camping, trips through Nova Scotia and parts of New Brunswick. Golf at the Brightwood club rounds out the picture.

C. J. is active in community affairs, served as chairman of the Halifax County East Red Cross appeal for two years and is currently a member of the Red Cross disaster committee.

The Creighton's have two girls, Leda Ann, 17, and Janet Pauline, 15.

* * *

New Field Expands Fast

A man who thinks that development of good public relations is the most important problem facing business today has been named president of the Canadian Public Relations Society at the society's annual meeting in Ste. Adele, Que. He is Leonard L. Knott of Montreal.

MR. KNOTT

Formed eight years ago the CPRS now has some 250 members, from coast to coast. It became a national organization in 1952.

Born in Winnipeg 51 years ago Knott earned his first editorial income as salaried editor of the University of Manitoba student newspaper. Suspecting that private publishing was more profitable, he put out his own college weekly, in competition with the official paper, during his graduation year. In 1927, he was a reporter and feature writer for the Toronto Star. Three years later, he became an editor of the Montreal Gazette, and in 1936 founded Editorial Associates, his own firm of public relations counsel of which he is president.

Knott has had a wide career in public relations. He has lectured on the subject at McGill University, writes frequently for Canadian and U. S. magazines on business and other topics, is a public speaker, syndicated columnist, and author of "The PR in Profit," published last year, and of a continuing series of children's books about Canada.

Montreal is his favorite Canadian city, and he and his wife Lilian live there most of the year. In the summertime they move to an eight-acre farm near Brome Lake in Quebec's Eastern Townships, which was bought three years ago. There Knott writes, raises vegetables, and adds to his large collection of old Canadian paintings, prints and books.

What Others Are Saying

Editorial of the Week

We Can't Force Them to Buy

Ottawa Citizen

Mr. Drew feels that much greater encouragement should be given to the processing of raw materials in Canada, with more finished or semi-finished products exported instead of merely the raw materials themselves.

No one disagrees with Mr. Drew's argument in principle. The question is whether it is feasible when applied to this or that commodity. In the case of newsprint it was practicable because the United States, which is Canada's largest customer, had no other economic surce of supply. But this is not true of many other commodities.

U. S. mills can obtain iron ore elsewhere than in Canada. The same is true of a number of other metals. If the U. S. is not bound to take certain Canadian commodities because it has other sources of supply, how can Canada force the U. S. to buy these materials in semiprocessed form? The Opposition proposal seems economically inapplicable, at least in the present stage of Canada's development.

As the issue continues to be debated in Parliament and from platforms across the country, it would be well to examine it in the light of practical economics lest the public be led to chase a will-o'-the-wisp.

Other People's Views

HOW LONG CAN THE STREAMS stand this sudden enthusiasm for fishing? asks the **Wingham (Ont.) Advance-Times.** "It's a far cry from the days of Izaak Walton, when angling was known as the contemplative man's recreation. Now everybody and his brother has a rod in his fist, and angling as a sport is getting to the stage where it ranks with baseball and hockey as a national pastime."

EXPENSE IS AN OBJECT or should be in government works, says the **Montreal Family Herald and Weekly Star** which is not impressed with some of the big federal highway plans suggested by certain members of Parliament. "Where the federal government was to find the scores and hundreds of millions necessary for this festival of highway construction, none of the road-builders suggested."

WITHOUT ANY HYSTERIA the Federal Government must consider ways and means of getting Canadians to invest more money in their own country, says the **Victoria Colonist.** "Before the next national election (and in the light of the Gordon Commission's report) it is obvious that the Federal Government will have to re-think this whole problem for it is deeply, and rightly, disturbing the Canadian people."

LOOKING AT THE NEW WHEAT AGREEMENT from all its aspects, declares the **Regina Leader-Post,** "it is clear that it will accomplish little that is advantageous to the western wheat producer. At the same time, it may have the unfortunate consequence of keeping governments in the wheat business. If so, it will serve only to postpone the inevitable liberation of world wheat marketing from government interference and the return to free markets."

A BOUNTY on foxes might be a grave mistake, suggests the **Owen Sound Sun-Times.** "Orchard men are disturbed. And so are those who have launched into tree farming, a rapidly increasing industry whose main crop in recent years is Scotch pine for Christmas trees. The Scotch pine is very vulnerable to attacks by mice, just as are younger fruit trees. And the foxes keep the mice under control."

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May 12, 1956

Bruce Hutchison writes about:

War With 'Beastly' Priestley

By BRUCE HUTCHISON

After sweeping across two defenseless continents, the private war between this column and Mr. J. B. Priestley, the famous British author, has been liquidated.

The sudden outbreak of peace is mentioned here because the war started here. When I ventured some comments on Mr. Priestley's opinion of North American civilization I did not suspect that he would read my words. But The Financial Post travels far and before I sensed my danger I found myself ambushed by Britain's ablest controversialist and jungle fighter.

The British Broadcasting Corporation recorded my stuttering rejoinder, Mr. Priestley launched an unguided intercontinental missile with a powerful warhead, the Old Country listeners were briefly disturbed by this puzzling static and then the victor turned up one day at my place in the coast woods to forgive all.

Sedate Scholar, Whimsical Wit, Irresistible Elf

Now, Mr. Priestley is not only a genius of literature; he makes a hobby of public insult, he is a master of denigration on the platform and, in private, a sedate scholar, whimsical wit and irresistible elf. Naturally he had not been in Canada many hours before he collided with certain persons at a Toronto luncheon and produced a spate of headlines from coast to coast.

I was therefore terrified on learning of his approach, threw up defensive works about my camp and laid in a stock of food and drink against a long siege. Meeting on the barricades, we found we had nothing to fight about. So we spent a jolly day competing in dire cosmic prophecy.

As the television audience of Canada has observed, Mr. Priestley still thinks that North American, and Western civilization in general, don't amount to much. He says our generation has become "a mass of block thinkers led around by robots" in "the most degenerate age ever known."

Though I had ventured to say in this space that he might be exaggerating the tragedy of man, that there was perhaps some hope for us after all, I melted weakly before his charm and by nightfall was about ready to close the books on civilization.

His visit to Canada was interesting enough in revealing the philosophy of a counter-revolutionist against modern society, an individualist who nourishes a healthy hatred of the state and is not afraid to assault the most sacred superstitions of our era.

One Of Our Great National Defects — We Are Not Amused

More interesting, I thought, was the reaction of the Canadian people to Mr. Priestley. They were not amused. That is one of our great national defects — we are too seldom amused, are generally far too serious and become almost comic in our earnest resentment if a stranger finds the slightest flaw in our best of all possible lands.

A stranger can go to Britain, make a speech, write a letter to The Times or stand up on a soap box in Hyde Park to denounce British civilization and nobody will lose an hour's sleep or an ounce of adrenaline. The British are only amused and invite the heretic to tea.

Even the Americans, while pathetically anxious to be loved by everyone, are growing used to perpetual, world-wide criticism, are beginning to realize at last that a great power can never hope for love and must earn, at most, respect.

Let a British author come to Canada and raise a shaggy eyebrow, let an American statesman like Senator Neuberger arrive in Vancouver and utter some childlike notions about the union of Canada and the United States, or let his wife reflect unfavorably upon the costume of Canadian women, and then this nation quietly explodes.

We have many virtues, hardly suspected by the Priestleys, Neubergers and other casual tourists. Our national sense of humor, like our more visible resources, is sadly underdeveloped.

Whether we are importing too much outside financial capital I don't know. Certainly we can safely import an increasing volume of new ideas that cost nothing, that may not be sound and may, indeed, be outrageous but will add some needed flavor to life.

They will do no harm so long as we keep our sense of proportion, if we can't always achieve a sense of humor. As Mr. Priestley's coast-to-coast saga and its angry aftermath have indicated, we are not distinguished by a sense of proportion once our own perfection is questioned by any outsider. Under a cold northern exterior a hot national pride is too easily ruffled.

Mr. Priestley will not understand this. Despite my attempt to educate him, only a Canadian will understand it. But a fierce, secret Canadianism and nothing else has made the nation and alone will preserve it.

Nevertheless, if it is our main strength, its untimely display can be also a sign of weakness and inward insecurity, always the mark of youth in men or nations. Applied with good sense to national policy, it preserves our nationality. Applied to irrelevant targets like Mr. Priestley, it only makes us look and, later on, feel absurd.

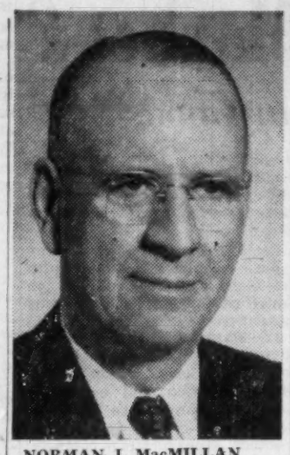
Our Conforming Age Needs More Heresies and Heretics

In this conforming age we need more heresies; above all, we need more heretics who advise us (however violently) to consider where we are going and warn us against the kind of state-ridden, ant-hill society that we seem determined to build in the odd name of freedom.

Whether Mr. Priestley's verdict on Western civilization is true or false is beside the point and beyond his sure knowledge. Anyone able to make us think, to needle us into the painful process of self-examination, is to be welcomed.

Thrice welcome is the stranger who can make us laugh at him or, better still, at ourselves. Alas, we don't laugh easily enough in Canada. Laughter is becoming almost a sin unless it is supplied by American comedians on a TV screen and then it is usually depressing.

Anyway, after our touching reconciliation among the great trees of the Pacific coast, I am bound to say that Mr. Priestley — though I hope wrong about the fate of mankind — is unquestionably right in thinking that Western society may solve all its other problems under the all-wise state and perfectly managed economy, yet end by regulating, regimenting and boring itself to death.



NORMAN J. MacMILLAN

vice-president and general counsel, Canadian National Railways, has been appointed executive vice-president.

Quebec Power Co. Net Profit Up

MONTREAL (Staff) — Quebec Power Co. reports net profit of $280,871, or 42c per common share, for the first quarter this year compared with $263,119, or 39c, in the like period of 1955.

An interim statement reported revenue from power sales at $2,843,301 ($2,550,788); revenue from gas sales was $134,552 ($139,473); revenue from other sources $14,840 ($15,215).

While net operating revenue was up 6.1%, operating expenses, including depreciation, increased by 11.8%. Provision for depreciation amounted to $256,500 ($245,000); power purchased was $908,382 ($802,371) and operating, maintenance and general expenses $1,115,621 ($982,938).

Interest on funded debt amounted to $118,714 ($120,049) while provision for taxes amounted to $227,495 ($207,681).

1,500 Wells For Sask.

From Our Own Correspondent

BANFF—More than 1,500 wells will be drilled in Saskatchewan this year, said Resources Minister J. H. Brocklebank speaking to 300 delegates attending the fifth annual well drilling safety clinic here. The clinic was sponsored by the Canadian Association of Oilwell Drilling Contractors, Canadian Petroleum Association, Alberta Workmen's Compensation Board and the department of extension, University of Alberta.

Mr. Brocklebank said that refinery capacity in the province had doubled and four of Saskatchewan's eight major cities have been supplied with natural gas.

The minister confirmed the report (FP, April 21) that the Provincial Government would buy natural gas from Trans-Canada Pipe Lines Ltd., if and when the line is built from the Alberta gas fields.

Speakers during the three-day clinic included James F. Falconer, assistant chief factory inspector, Alberta government; George Ford, associate professor of applied mechanics, University of Alberta; Rom Henderson, safety director, Alberta Workmen's Compensation Board; and J. W. McKay, director of safety education, Alberta department of highways.

Craig Bit Net Profit Zooms

Craig Bit Co. had net profit of $78,315 in the nine months ended March 31, 1956, up from $43,306 in the same period last year. Results contained in a quarterly statement are subject to audit. Earnings per share are 67c, as against 37c.

Operating profit climbed to $228,538 from $143,273. Selling and administrative expenses were $88,981 ($67,670) and income taxes totaled $61,242 ($32,297).

Working capital at March 31 was $473,915, compared with $410,109 at March 31, 1955.

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Riverside Silk Reports Net Loss

Riverside Silk Mills had a net operating loss of $7,990 before depreciation, in the first quarter of 1956. This loss compares with an operating profit of $5,510 in the same 1955 period. For the full 1955 year the company had a profit of $61,970 before depreciation.

The operating loss in the latest quarter resulted from installation and starting up costs of new equipment, inventory losses from drops in suppliers' prices and unseasonable weather in March which affected sales, the company says.

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GREATER MONTREAL	2,067,000	45	$1,724,583,000	59.1
Balance of Quebec Province	2,567,300	55	$1,193,956,000	40.9
Quality Market	*Average for Canada is par 100%*		*Per Capita Sales*	
GREATER MONTREAL	109%		$948	
Outside	77%		$471	
Average for Quebec Province	88%		$630	
Store Group Sales	*General Merchandise*	*%*	*Automotive*	*%*
GREATER MONTREAL	$246,424,000	55	$267,071,000	54
Balance of Quebec Province	$198,476,000	45	$229,813,000	46
Store Group Sales	*Food*	*%*	*Furniture*	*%*
GREATER MONTREAL	$480,764,000	59	$70,253,000	60
Balance of Quebec Province	$338,221,000	41	$47,552,000	40
Store Group Sales	*Drugs*	*%*		
GREATER MONTREAL	$37,415,000	69		
Balance of Quebec Province	$16,597,000	31		

A complimentary copy of Sales Management Survey of Buying Power, 1956 issue, will be gladly mailed on request.

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Will This Open Door to U. S. Markets?

Here's How Value, Duty May be Cut on Your Goods

Want a new or bigger market in the U. S. for your products?

Here's what proposed changes in the U. S. customs methods can mean:

- **you'll know the rate of duty before you ship, or**
- **you can ship a sample lot and get duty fixed;**
- **good advice on getting a valuation that will mean the lowest legal rate of duty;**
- **a rate of duty that will apply on all future shipments anywhere in the U. S.**

Here is a special Financial Post report on the implications of the Washington announcement:

By DONALD R. GORDON

United States Customs has a new scheme in the works to guide Canadian exporters through tangled regulations into the American market place. If it works, it could add up to millions of dollars in new markets for Canadian business.

The methods:

(1) Appointment of Customs Appraiser E. J. Cannon at Buffalo as a roving advisor available for consultation with Canadian exporters, empowered to suggest means of getting goods into the U. S. at the lowest legal rate, the fastest way.

(2) Provision of a priority system for Cannon's reports so that applications will be processed by the Customs department and binding rulings handed down as quickly as possible. Target time: one week for average applications.

"Basically, I'm supposed to take the word 'can't' out of the books and throw it away," Cannon told The Financial Post. "My job is to tell Canadian shippers what they can do and how to do it. Often in the pa.. the only information readily available in Canada was on what couldn't be done — naturally exporters got discouraged or confused."

Canadian exporters and their associations are adopting a wait-and-see policy. "On the surface it looks very promising," one official commented, "but we are waiting to see how the system will deal with specific problems before starting any celebrations. It may well be that the U. S. Customs now is prepared to adopt a more lenient attitude and assist exporters, but we don't know how far they are planning to go."

Exporters Pleased

In Montreal, D. B. Gillespie, president of the Canadian Exporters' Association, said the U. S. announcement "can't help but be useful to Canadian exporters."

"It is very gratifying," he told The Post, "a definite move in the right direction. The directive will establish a basis of positive valuation and duty rating on manufactured articles going into the United States."

Gillespie, head of a Canadian delegation which went to Washington last February to confer with American officials, said manufacturers previously had difficulty finding out what valuation and duty ratings would be on their merchandise. In addition, different ratings were often applied to the same goods going through different ports of entry. Manufacturers couldn't be sure what the duty would be or when it would be changed.

Under the new scheme, it is expected that manufacturers will be able to secure in advance a definite valuation and duty rating, applicable at all ports of entry until regulations governing the product or the products themselves are changed.

Instructions to Appraiser

The announcement, early this week, followed recent negotiations between Canadian trade officials in Washington and the American Commissioner of Customs, Ralph Kelly. It states that special instructions have been given by the commissioner to the customs appraiser at Buffalo to advise Canadian exporters on questions of value, classification, marking and other related U. S. customs matters.

It notes that Canadian authorities "may feel free to request him to discuss any of such matters with trade groups or individual manufacturers and shippers either at the sites at which such groups or individuals are located or at the office of the appraiser in Buffalo."

"This is not confined to current shippers or shipments. Mr. Cannon is at your service in the event that shippers of new commodities desire to get pertinent information prior to entering the U. S. market."

"I am authorized to go anywhere in Canada, and the United States Government will pay for it," Cannon said. "The hope is to bolster trade relations and encourage shipping between our countries."

"My reports, of course, will not be binding to the customs department. They will go to the bureau which will investigate and issue a ruling by letter which is binding and will be applied uniformly at all customs ports. With the new system for correspondence we plan to give priority to these applications to cut down the time involved."

"Our aim will be a good, fast job. The procedure is experimental and no doubt there will be changes while we work it out in practice. But the plan is permanent."

Cannon said he has already made three trips to Canada in an early try-out of the system. In one case, that of a jam manufacturer planning to expand present exports to the U. S., it was a question of interpretation of value of duty to be set. This was discussed and Cannon said he "pointed out to the manufacturer that he didn't have much to worry about."

The second visit, to a prospective exporter, involved setting out the details of how to plan an export program. "This company now is getting together the facts and figures we need and then a decision will be made on customs," Cannon said.

In the third case, a regular shipper was disturbed by the rate already set for his exports. "We studied the situation and found a perfectly legal way to reduce the value base for his duty," Cannon said.

U. S. Following Canada's System

U. S. exporters seeking to ship to Canada usually have a fairly easy time of it.

"All they have to do is send a pilot shipment, or a regular one if they want, to a Canadian recipient," a Toronto customs official told The Financial Post. "We will determine the classification it comes under and assess necessary duty.

"This assessment, with provision for appeal by the exporter if he wishes, is binding for future shipments of the same product at all customs ports in Canada. We keep a record of previous decisions which provides us with data for quick decisions. It usually takes less than half an hour.

"Only possible change is the rare occasion when the department may rule that an error was made in the original classification.

"In addition, Canada operates many more inland customs ports so that manufacturers can ship their goods directly to the city where the sale is made instead of stopping off at a border point. There are relatively few of these in the U. S."

To advise U. S. shippers Canada has a customs officer stationed at the office of the Canadian consul-general in New York.

The Main Problems

Basic problems that will form the main part of Cannon's job centre on four facets of customs regulations:

(1) Marking: All goods imported into the U. S. must have the country of origin stamped on them. Location and extent of specific markings under this ruling can be crucial in deciding whether a product can compete. For example, one interpretation could require that rubber gloves be stamped in such a way as to make them virtually unsaleable, another would make possible a profitable business.

(2) Rates: U. S. will encourage use of the current U. S. Customs method of allowing shipments of sample lots on which rulings can be obtained for future binding application.

(3) Value: Basis of valuation of goods for customs in the U. S. is highly complicated, involving selection of the highest amount of several alternate valuations. A more flexible means of determining each of the alternate values could result in substantial reduction of duty paid.

(4) Classification: Again exporting problems would be eased if a definite classification ruling could be secured for merchandise which would be reasonably binding on future shipments as well as current ones.

Application of Law

Many Canadian exporters, in setting the prices at which they will sell to the mass market next door, ignore U. S. customs law. That law requires that one valuation, and one only, be applied to an imported article, whether it is being sold in thousands to a giant mail order firm or in dozens to a tiny specialty shop.

The valuation depends largely on the point in the distribution chain at which the article is "freely offered for sale." If that point is only reached at the retail level, the exporter may incur heavy duties. Another look at his distribution system, with the help of the information a U. S. appraiser can now give, may suggest a solution. Canadian exporters can approach the U. S. customs appraiser either directly, or if they prefer through the International Trade Relations branch of the Department of Trade and Commerce.

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Case of the Cobalt Bombs Example of Old U.S. Style

WASHINGTON, D.C. — The United States Government action to aid Canadian exporters is "the most practical help in a very long time," Guy Smith, commercial counselor at the Canadian Embassy here, told The Financial Post. "It is one of the greatest things the U. S. could do for our exporting companies. It's quite startling, really."

Smith said the recent visit to Washington of the delegation of Canadian exporters was not directly responsible for the new U. S. action. "But it did help to dramatize the problem and help it along," he said. "Actually, this has been jelling for quite a few months."

Previously Canadian firms could obtain advance rulings from Washington on the classification of the product they wanted to export to United States, but they could not get an advance ruling on the exact duty. In many cases, the duty wound up being considerably higher than the Canadian exporter had figured.

An example of what happened under the old system is the shipment of cobalt bombs from Canada to two New York hospitals in 1953. After the cobalt bombs had been delivered and customs duty paid, the U. S. customs decided it wanted more duty. The case dragged out for nearly three years and was settled only last week. This could not happen under the new system. If no objections are heard within 60 days after the product has entered United States, there can be no action for a higher duty.

"We've had cases where two years after a product has been imported and sold, an importer will be told by the Customs that he has to pay more duty," Smith said. "He doesn't think much of the importing business when something like that happens."

Smith said Customs Appraiser Cannon will tell Canadian exporters how they can get their goods into the United States at the lowest possible duty.

The lowest duty usually is applied when a product is appraised at its cost of production. At present many Canadian firms are paying far more duty than is necessary. Mr. Cannon's job will be to reduce these rates. One way to get products appraised on a cost-of-production basis is a simple change in the language on the contracts between the producer of the product and his wholesalers.

Trade officials here do not see the new U. S. action clearing the way for a big increase in Canadian manufactured goods entering the U. S. market. "But it's going to help an awful lot of our small firms," Smith said. "We think for example that jams, biscuits and chocolates, can do a good business here. And sweaters, skirts, dresses, some aluminum goods and a host of other products."

It is believed that this new action by the United States will do more for trade than would the passing of the customs simplification bill now before Congress. The bill now has an amendment tied to it which complicates tariff regulations even more, and the U. S. administration may decide not to push for approval of the customs simplification bill. Instead, it will cut away red tape by putting Mr. Cannon at the disposal of Canadian exporters. Although Canada probably will benefit by the new action more than any other country, the same opportunities are now available to other nations.

Advertisement

Dupuis Freres Net Earnings Higher for 1955

	Years ended Jan. 30/56	Jan. 31/55
Net profit	$411,622	$323,762
On class "A"	$1.12	83c

A substantial increase in operating profit to $1,231,026 from $1,077,365 in the previous period, with improved net results as shown above, is reported by Dupuis Freres Ltee, for the fiscal year ended Jan. 30 last. Earnings per share shown are based on the 300,000 class "A" shares outstanding, after allowance for dividends on the 4.8% preferred stock. The latest earnings compare with net profit of $311,094 in the year ended Jan. 31, 1954, a net loss of $589,297 in 1952-53, profit of $223,890 in 1951-52, and profit of $291,370 in 1950-51.

Mortgage, debenture and bank loan interest for the period under review amounted to $194,803, up from $179,456 a year earlier, while provision for income taxes was $364,000, up from $304,700. Depreciation charges amounted to $260,602, a moderate dip from the previous year's $269,447.

Balance sheet at the year-end shows current assets of $7,164,528 compared with $6,747,460 as of Jan. 31, 1955, and current liabilities of $3,993,468 against $3,467,790. Working capital amounted to $3,171,060, off slightly from the previous year-end figure of $3,279,670.

The report notes that during the course of the year the old common shares of the company (20,000 shares of $100 par value) were converted and subdivided into 300,000 class "A" shares (entitled to annual dividends of 55 cents a share) and 300,000 class "B" shares. The class "A" shares were sold to the public, and are now listed on the Montreal Stock Exchange.

Raymond Dupuis, president, states in his message to shareholders that the outlook is promising for the company. "The population of the eastern part of Montreal," he says, "is more than half the population of Greater Montreal, and there is still considerable available land for growth. We anticipate developments which will create more favorable conditions for retail trade in this part of Montreal."

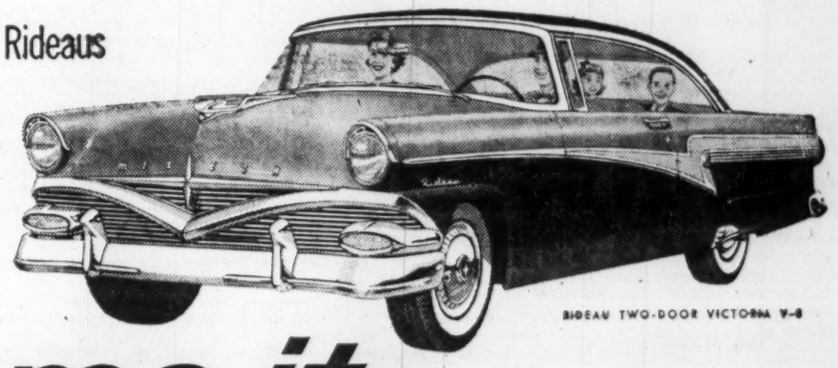
Municipal Bonds

May 8, 1956

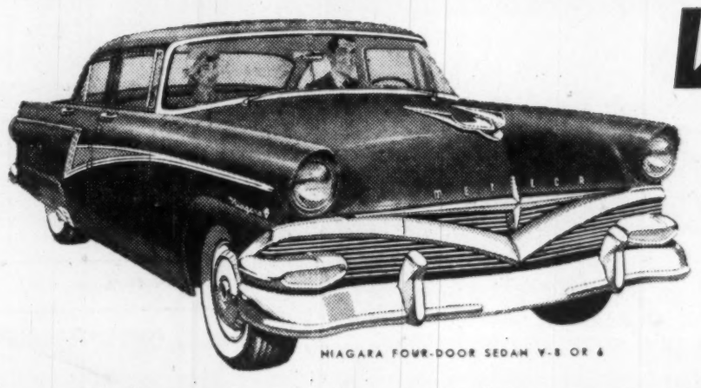
	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93	95½	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87½	89½	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

6 Superb Rideaus

Meteor's glamorous Rideau models offer a combination of fine-car features and styling not found in any other car in the low price field. Rideau V-8's up to 225 hp. give you the liveliest GO ever delivered for the money. Pick your favourite model from 4-door and 2-door Hardtops or Sedans, the Convertible Sunliner or the superb Crown Victoria. All feature the exclusive protection of Safeguard Design and offer Merc-O-Matic Drive, and a complete choice of power assists.


RIDEAU TWO-DOOR VICTORIA V-8

You name it—
Meteor has it—
V-8 or 6!


NIAGARA FOUR-DOOR SEDAN V-8 OR 6

6 Sporty Niagaras

Here's "young in heart" styling with a price tag that reveals *exceptional* value. Choose from 4-door and 2-door sedans or the new 2-door hardtop. You get the extra protection of Safeguard Design in every model. What's your power preference? Smooth V-8 or thrifty 6? The Niagara series offers the best of both! Brilliant V-8's up to 176 hp; or Canada's most modern 6, a "short-stroke" overhead-valve engine that's been owner-proved over millions of road miles. Drive this popular choice before you buy.

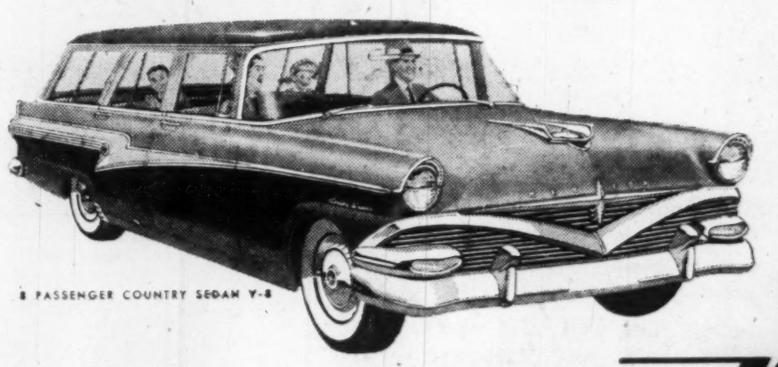
A model to suit your taste and pocket!

Dependability and economy were never so smartly dressed as in these Meteors priced with the lowest. For truly outstanding performance there's the thrifty smoothness of Meteor's new 6, or a V-8 by the world's V-8 leader—the same choice as offered in the Niagara Series. Compare all you like, you won't find a 4-door or 2-door sedan with so much to offer for a budget-minded pocketbook.

4 Thrifty Meteors

METEOR TWO-DOOR SEDAN V-8 OR 6

4 series! 23 models! TAKE YOUR CHOICE OF five V-8's AND CANADA'S MOST MODERN 6!


8 PASSENGER COUNTRY SEDAN V-8

7 Stylish Station Wagons

If your heart's set on joining the ever-increasing throng of station wagon owners, you'll find there's a Meteor with the "just right" combination of "beauty and duty" for your pocketbook. Take your choice of a swanky Rideau 8-passenger Country Sedan, 6-passenger Niagara Country Sedan or Ranch Wagon, or the thrifty 6-passenger Meteor Ranch Wagon. Four models offer V-8's up to 225 hp. Three models offer Canada's most modern 6.

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REPORT FROM LONDON

Soviet Offer Loses Glitter

One Third of Items They Want Are Strategic

By MICHAEL BARKWAY

LONDON (Staff) — More detailed examination of the trade offer made to the United Kingdom by Krushchev and Bulganin on their recent London visit has raised serious doubt whether the possibilities are anything like as glittering as first appeared.

The Russians themselves valued their prospective purchases from the United Kingdom at as much as $650 millions per year for the next five years. Prime Minister Eden repeated the figure in a nationwide TV broadcast. But when you break it down it is clear that this is a great exaggeration of any trade that is likely to be done.

Mr. Barkway, Ottawa editor of The Financial Post, has been visiting West Germany and the United Kingdom.

Nearly half the total figure given consisted of capital equipment itemized in a detailed list which the Russians presented to the U.K. The Board of Trade has now broken down this list to show which items are subject to embargo because of the strategic controls agreed among the Western powers.

Big, Fast Ships Out

At a rough estimate, this eliminates about one third of the proffered trade. For example, it rules out 10,000-ton cargo ships with a speed of 17-18 knots, also copper and copper-rolled products. But it leaves in smaller or slower ships, provided the quantities don't exceed an unstated "quantitative restriction"; and there is no limit on the export of other kinds of machinery like printing and woodworking machinery.

Here, however, the Russians may run into another difficulty. Some of the equipment they want consists of goods for which British order books are already overfull; and it remains to be seen whether British manufacturers will be at all eager, or even willing, to accept Russian orders for delivery within any reasonable period of time.

Another important reduction must be made in the promised over-all figure for raw materials which Soviet Russia clearly means to get from other parts of the sterling area. Its list includes important commodities like wool and rubber and cocoa beans which might be bought in the London commodity markets but hardly constitute purchases from the U.K.

Must Still Negotiate

Finally, it was explained to The Financial Post at the Board of Trade, the exchange of consumer goods which the Russians propose will have to be subject to negotiation between the governments. It is much doubted here whether much will come of it, though discussions are expected with the Russians.

The only exchanges of consumer goods now in effect cover trade worth about £1 million a year in British herrings for Russia against Russian crabmeat for Britain, and a much smaller exchange of Russian matches against British woolen textiles.

Some extension of this sort of arrangement might be agreed for other consumer goods but the expectation is that it will not be large.

So far as Russian sales to Britain are concerned, the British Government's position is simple; and the answer has been given to the Russians. It is that grains and lumber products and manganese — the chief items Moscow wants to send to the U.K. — are all being traded freely. The U.K. is, in this respect, in the same position as Canada. If Russians want to sell these things in the U.K. they must sell them like anybody else, and start by finding a purchaser.

The Trade Picture

The attached table shows how far Anglo-Soviet trade has been expanded in recent years; and the current 1956 position actually shows the U.K. selling more to the Soviet Union than it buys. The main reason for this lies in large purchases of Malayan rubber in London, which counts as a British re-export.

	1953	1954	1955
	£ millions		
U.K. Imports from Russia:	40	42	63
U.K. Exports to Russia - .			
(a) Direct	3	10	23
(b) Re-exports	9	5	9

In realistic, rather than propaganda terms, one expert here was probably near the mark in saying that the new Russian offer might raise the Soviet Union to the status of one of the smaller European countries in British trade. Few people expect much more than that, although Sir Anthony Eden originally sounded more impressed by the Soviet offer.

56,000 Imp. Investment Common Shares Offered

An additional issue of 56,000 non-cumulative participating class A common shares of Imperial Investment Corp., Vancouver, has been offered by a syndicate headed by James Copithorne & Birch Ltd., and Thomas B. Read Co.

The shares are priced at $12.50 each. The $630,000 proceeds are for general corporate purposes.

Company finances installment sales of automobiles, appliances, aircraft and other machinery and mobile equipment purchased by individuals. It also finances wholesale purchases of similar goods by retailers.

The class A shares are entitled to receive, when declared by the directors, a fixed, non-cumulative dividend of 12½c per annum, following which Class B shares are entitled to receive a similar dividend. Thereafter, both classes are entitled to participate in equal payments. Current annual rate is 70c.

On completion of financing, 130,898 of an authorized 500,000 class A shares will be outstanding and 118,370 class A shares are reserved for issuance against exercise of conversion privileges attached to company's 5½% series A debentures, the $2.50 redeemable sinking fund preferred shares ($45 par) and stock purchase warrants carried by the 5½% series B debentures.

Company's net profit for the eight months ended Feb. 29, 1956 was $94,271. Net profit for the year ended June 30, 1955 was $67,538 while the previous year's profits were $29,884. Notes receivable outstanding at Feb. 29 were $13,970,792 ($4,052,351 on June 30, 1955).

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May Reader's Digest, in a condensation from this doctor's best selling book, shows the damage done by flare-ups, worry; and the healing power of *good emotions* — 7 rules for cultivating a happier disposition. Get your May Reader's Digest today: 41 articles of lasting interest condensed to save your time.

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Wm. H. Leishman & Co. Ltd., Toronto, Canada

Montreal Loco. Confident For Long-term Growth

MONTREAL (Staff) — Slightly lower than anticipated output and employment to date this year was reported by Montreal Locomotive current shortage of steel. However, both were up over the previous year.

However, Chairman P. T. Egbert said backlog of orders in all divisions of the company's business are up over the previous year. It is expected that improved steel deliveries will result in greater output during the second and third quarters.

Capital investment program for 1956 is at a considerably higher level and it is expected that new machinery and other production equipment installations will be two or three times the value of installations in any recent year.

Benefits, in the form of reduced costs and increased output, will not take effect until the third quarter. While there may be both good and bad years resulting from fluctuations in the business cycle, Egbert said "we have complete confidence in the long-term growth of the Canadian economy and the corresponding growth of Montreal Locomotive Works Ltd."

He said as a result of the sale in 1955 of 250,000 shares of Alco holdings of MLW stock to the Canadian public and a further 31,700 shares to officers and directors of the company resident in Canada, there has been an increase of nearly 2,000 in the number of shareholders to 4,710 at Dec. 31, 1955. He said the distribution was widespread, with no large concentrations and approximately 80% of the total 700,000 shares are now held in Canada.

New Commercial Air Service Pact

MONTREAL (Staff)—A multilateral agreement for non-scheduled air services in Europe has been signed in Paris by Belgium, France, Luxembourg and Switzerland.

The agreement ensures freedom of operation of certain categories of commercial flights, including aircraft engaged in humanitarian or emergency missions, and air taxi operations.

The agreement calls for removal of requirements for the prior permission for flights or simplifies the procedures necessary to secure such permission.

General Binding Corp. Buys Rex-O-Graph Inc.

General Binding Corp. (Canada) Ltd.'s parent, General Binding Corp. of Chicago has purchased Rex-O-Graph Inc., Milwaukee. Rex-O-Graph Inc. manufactures spirit duplicators, and this line will be available now in Canada through GBC (Canada) Ltd.

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$30,000 Gamble on Car Races

First Big Meet May 21 Tests More than Drivers

A $30,000 bid to promote big-time auto racing in Canada may be stalled at the starting line.

It can only get going if 12,000 auto fans pay $2.50 each to watch a stock car race on the Victoria Day holiday, May 21, at the Edenvale track, 70 miles from Toronto.

Will they?

Amateur clubs have been promoting sports car meets at Edenvale since 1950. Attendance figures have not topped 8,000 despite a $1 entrance tag and $4,000 worth of advertising.

But stock cars draw in an average 7,500 weekly gate paying $1 and $1.25 on the Canadian National Exhibition dirt track in Toronto.

Says Canadian stock car racer Ted Hogan: "There will be easily 12,000 at Edenvale."

Says British Empire Motor Club President Ian Sword: "It is extremely unlikely."

Hogan is a top Canadian driver. Sword heads the club which has promoted past Edenvale meets.

British auto racing professional Hugh Green is behind the $30,000 May 21 promotion.

He has contracted to rent the Edenvale track from May 1 this year from landowner Archie Somerville. It is a two-year lease with an option to purchase the third year.

Costs are not disclosed. The track is estimated to be worth $100,000. Somerville collected 10c a head from amateur club promotions there.

$30,000 Gamble

Green is not in the business alone. He is president of the promoting firm Stayner Speedway Ltd., Toronto.

"The company applied for charter two weeks ago, with nominee directors. I cannot disclose the names of my associates. They will be publicized if the May 21 meet is a success," he says.

"The $30,000 budget for this event comprises $10,000 prize money, $15,000 track widening and paving and $5,000 advertising. Gate money charges will be $2.50 for admission and $3.50 for grandstand admission. Bleachers are planned to hold some 2,000."

Says Green: "The money has been put up by two businessmen in Toronto and two in the U. S. I have a quarter stake in it. If this meeting is the success we expect, we will carry out more work on the track for an Indianapolis-style 500-mile race in August."

Meantime the British Empire Motor Club is claiming from Green $2,000 which they say was promised as compensation for giving up their habitual Victoria holiday fixture.

After advertising had started, the club changed its meet to Jarvis airfield, Ontario, May 19. They have put the question of compensation in lawyers' hands.

Says Green: "The $2,000 was for running the meeting on May 19 at Edenvale and not for running it on another track."

Another Indianapolis

Stayner Speedway's plans for Edenvale are aimed at catching the big market in North America motor racing, the events for late model stock cars and Indianapolis racing cars.

Indianapolis, with its one meeting a year, usually Memorial Day, May 30, is rumored to be planning to take in the stock models. Track promoter Tony Hulman is said to have an eye on Edenvale as an extension of activities and Green's U. S. associates are believed tied up with Indianapolis.

Several Indianapolis drivers have sent in entries for the Edenvale meet. Altogther 12 entries had been received on May 8, a week before closing date.

Stayner Speedway is counting on 36 drivers. They are offered $100 each for appearing at the track and $9,000 in prizes for the main 200-mile event. This spreads out as $1,800 for first place down to $72 for 24th.

"It is big money," says Canadian entrant Ted Hogan. "The usual top prize is $500."

Reconstruction at the Edenvale track includes banking one curve and widening a 30-mph. hairpin turn, one feature that counts against high stock car speeds.

Use Stock Cars

Competing cars will be capable of 140 mph. They are 1954, 1955 and 1956 production models fitted with factory modifications available to the public.

Strengthened wheels, steering, suspension, radiator and brakes are allowed in the interests of safety. Seat belts and roll bars have to be fitted.

They cost up to $5,000 but few drivers pay the full price for them.

Factories are not openly supporting drivers. But they prepare cars free and supply engineers to maintain them. Dealers, accessory firms and oil companies pass the cars on to the drivers.

Top class drivers are under contract to sponsors by the season, and their names are used for advertising successes. U. S. drivers make big money, but Canadian stock car drivers cannot make a full-time living.

Stayner Speedway has promised to supply Hogan with a car. Local firms are lending cars to track officials for the meet in return for recognition in the program.

Says Green: "There has not been time to arrange full sponsoring for May 21. That will come later."

Pick Your Yield—And Risk In Real Estate Investment

What has real estate to offer the independent investor in Canada? It could be anything from a modest 6% over 15 years with near blue-chip security to as high as 30% yield from a second mortgage over three years with considerable risk element. The choice is the investor's. Two things govern his field of operation — the sum he has available and the degree of risk he wishes to incur.

And these are some of the questions he will have to answer:

—Will I try for 6% to 10% on $1,000 from a real estate investment fund over a ten to 15-year period?

—Should I take a somewhat greater risk with maybe $3,000 in the expectation of a 15% to 20% average annual return in discount and interest over perhaps five years by buying a second mortgage?

—Will I play it close with a little more money and settle for 12% to 15% yearly from a discount first mortgage?

—Will I go in for major investment by way of buying and renting out apartments, commercial or industrial properties?

The reputable investment realtors feel they have something good to offer but, as the drive for new funds speeds up, which seems likely, it's expected there will be a flood of gimmicks and rose-tinted prospects from some less responsible sources.

That's one reason why preliminary steps have been taken to form Canada's first association of investment realtors.

Bulk of the foreign real estate investment coming into Canada shows a preference for commercial or industrial property. Apartment blocks give the bigger yield but carry a bigger risk by way of contingencies such as vacant suites, repairs, etc. Commercial and industrial properties are usually rented out on leases of ten years and upward, the company tenants are a better risk, and management responsibilities of the owners are at a minimum. That's why the commercial and industrial property investors are content with about 10% yield from offices and slightly less from industrial buildings.

Demand for discounted first and second mortgages has been brisk for a number of years. The tighter money position is generally expected to raise discount rates which have been at their lowest since shortly after World War II. One firm which does a large volume of business in this field, estimated the number of Canadian investors had doubled in the last few years and the small investor was coming more and more into the field.

TSE April Trading Sets Record

Toronto Stock Exchange trading of 208.7 million shares in April was the highest in its history, breaking the previous record of 192 million shares in March, 1955.

Of the 1,097 issues listed, 1,042 traded during April, of which 424 advanced, 490 declined and 128 remained unchanged.

Trading volume this March amounted to 179.6 million shares. Total for previous April was 185.9 million shares.

Six Conferences For CMA Annual

Six special conferences will highlight the annual meeting of the Canadian Manufacturers' Association in Toronto June 6, 7 and 8. The conferences will deal with employer-employee relations, trade and taxation, selling, freedom, transportation and management.

Major Price Cuts In S.-S. Catalogue

Simpsons-Sears unveiled its summer sale catalogue this week with emphasis on price cuts. The 120-page book includes more than 1,200 reductions ranging up to 50% on some lines.

Sample cuts:

—18-in. rotary power mower for $69.88, off $5.00.

—24 flannelette diapers for $6.49, off $1.29.

—5-piece bedroom set for $139.88, off $50.07.

—Beginners' golf set for $49.98, off $9.71.

—Textured freize sofa covers for $14.98, off $14.97.

—75 ft. of plastic hose for $8.95, off 50c with a free reel thrown in.

Company officials said the catalogue is 25% bigger than last year's and features a wider selection of hot weather merchandise including fans, air conditioners, picnic supplies, children's wear and portable pools.

The book also continues SS policy of paying shipping charges, despite recent rumors that the scheme would be dropped. A catalogue spokesman declined comment on any possibility of a change in the forthcoming fall and winter edition.

100,000 City Planned By Taylor, Others

A 10,000-acre development near Streetsville, Ont. which would create a city of 100,000 people between Toronto and Hamilton over a period of 15 years is in the planning stage.

Five groups of developers, including E. P. Taylor interests, are planning a joint program of work on the site, which includes a 4,000-acre tract to be developed as a major industrial centre using the St. Lawrence Seaway for exports to world markets.

The new townsite has 6,000 acres in Toronto Township and the adjacent 4,000 (the industrial site) in Trafalgar Township.

This is how the land is held:

—Richmond Associates, Toronto, has purchased 1,200 acres for common development in Trafalgar Township.

—Trafalgar Investments Ltd., a New York group, has acquired more than 1,500 acres in Trafalgar Township.

—Interests representing Angus McCluskey, president of Don Mills Development Ltd., hold some 1,300 acres in Trafalgar.

—The Don Mills Development, Argus Corp., and Erin Mills Development Ltd. hold approximately 4,000 acres in Toronto Township.

—A U. S. syndicate, headed by N. Farkas of Farkas & Barron of Canada Ltd., consulting engineers, has acquired 1,350 acres in Toronto Township.

The project is the largest of its kind ever launched in Canada and is expected to have an eventual value of hundreds of millions of dollars though its collective sponsors emphasize its development will be gradual. The area has a common drainage basis, and CNR and CPR lines will provide convenient access to shipping facilities on Lake Ontario.

An adjoining tract of 1,200 acres, not included in the common pool of development, is reported to have been optioned by an English syndicate for industrial development.

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ANNOUNCEMENT

PRUDENTIAL TRUST COMPANY LIMITED
APPOINTMENTS

LLOYD R. CHAMPION FRANK S. TAYLOR

Lloyd R. Champion, Chairman of the Board of Directors of Prudential Trust Company Limited announces the election of Frank S. Taylor as President and Managing-Director at the recent Meeting of the Board. Mr. Taylor has been associated with the Company for 42 years, having been General Manager for 15 years prior to his appointment as Managing-Director in 1948. He was appointed Vice-President and Managing-Director in 1949.

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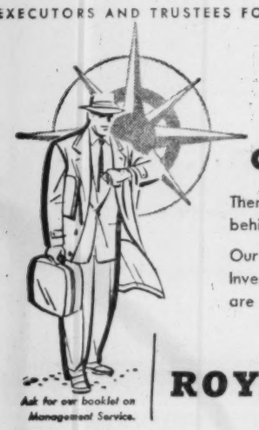

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LABOR ROUNDUP

Westinghouse Settlement To Cut Bumping, Transfers

The two-year Canadian Westinghouse settlement with the Red-led United Electrical Workers may slow down that company's decentralization program.

Part of the agreement negotiated by private mediator Eric Taylor calls for changes in the seniority arrangements which are designed to reduce "bumping" and transfers during periods of layoff. Says Westinghouse: "Bumping disturbed operations to a very costly and disadvantageous extent and spread uneasiness and insecurity throughout all divisions in the Hamilton area."

Westinghouse claims that the increased costs arising from past bumping were important factors in the company's decentralization policy. Among the Hamilton operations moved out of the city were: radio and TV to Brantford, lamps to Three Rivers, lighting to Cranby, and small motors to Stratford. "These highly competitive businesses could not survive under Hamilton costs and conditions," the company says.

Mediator Taylor terms the Westinghouse-U.E.W. contract a unique experiment in Canadian industrial relations history.

He was brought into the picture after several months of near-futile negotiations and after a conciliation board had failed to bring the parties close to settlement. Commented Taylor: "Both parties demonstrated a real sense of responsibility to the community and I hope their action will set an example for other unions and other companies to follow."

• • •

Jodoin Names Merger Staff

CLC President Claude Jodoin has named nine prominent labor men to his staff in the newly merged organization. They are:

—Henry Harm, former Maritime regional director of organization for the CCL, becomes regional director of education and organization for the Atlantic provinces.

—Victor Trudeau, former TLC staff representative, becomes regional director for Quebec.

—Philippe Vaillancourt, recent CCL regional director of organization for Quebec, becomes educational director for the province.

—Russel Harvey, former Canadian director for the AFL, is now regional director of organization for Ontario.

—Henry Weisbach, former CCL political action director, becomes regional director of education for Ontario.

—Henry Rhodes, recent CCL organization director for Ontario, moves to Regina as Prairie regional director of organization.

—Gordon Wilkinson, a TLC staff representative in Calgary, becomes regional director of education for Western Canada.

—Tom Gooderham, another former TLC staff representative, will be regional director of organization and education for B. C.

—Howard Conquergood, the former CCL director of education and welfare, takes over as national director of political education.

Jodoin explained that Weisbach originally had been asked to assume the post of national director of political education but at the requests of Weisbach and Conquergood their posts had been exchanged.

Jodoin also reported that Henry Tomaschuk, of Edmonton; Rheal Bastien, of Buckingham, Que.; and Jim Kidd, of Sudbury, will represent CLC in Northern Ontario.

• • •

Give-Away Gimmick Comes to Canada

An experiment in labor relations through a low-pressure educational medium is now being merchandized in Canada.

A series of booklets that are designed for plant reading racks is being made available by the Canadian agent for a large U. S. publisher. The booklets are divided into three types: housekeeping hints, patriotic blurbs, and self-improvement opportunities. The housekeeping-patriotic types are provided mainly to develop reader interest, the self-improvement brochures provide the real "message."

Sales agents for the books claim that basic information on household budgeting, friendship, creative thinking aids workers in regulating their lives better and thus makes them happier people—better workers.

• • •

Rail Unions Ignore Offer

A $60-million "prize" dangled between two deadlocked transport groups this week as they sought to find common ground in an attempt to avert a national rail tie-up.

The railways and their 150,000 nonoperating employees are jockeying for all or part of the prize, the cost to the companies if they implement the conditions of a conciliation report handed down recently. The majority report of the conciliation board was not signed by rails representative Paul S. Smith.

By mid-week, a special post-conciliation meeting called by Labor Minister Gregg had fallen flat. Tension was mounting.

The Gregg idea dissolved when the 16 unions involved headed by Frank Hall declined to hear an offer proposed by Canadian Pacific, Canadian National, and the three smaller lines. Spokesman Hall says the unions will meet the railways only on the basis of acceptance of the conciliation report. It will not renegotiate, Hall says.

A joint statement by the companies read: "The railways came to this meeting prepared to make an offer which we sincerely believed would provide the basis for an early settlement."

• • •

Toronto Employees Ask Pay Hike

Threat of a strike by 4,800 civic workers in Toronto was eased this week by a city decision to resume bargaining with three civic unions asking wage and fringe benefit increases ranging from 3½% to 8%.

A fourth group, Metropolitan Toronto waterworks employees, may be next in line to talk wage hikes.

The union membership includes firefighters, municipal engineers, outside workers, and clerks.

Initially, the city claimed it was reluctant to bargain because there had been no increase in the cost-of-living index since the previous contracts had been signed.

Among the demands:

Firefighters ask for a reduction in work week from 56 hours to 40 hours and for special pay for long service.

Outside workers, garbage disposal men etc., seek an 8% wage increase plus a 15c-an-hour premium for shift work. They also ask for fringe benefits similar to those sought by the city's inside workers.

The clerks and other inside employees have demanded a 3½% salary boost, service pay of $1 for every five years of service, 50% of hospital plan costs, four weeks' vacation after 25 years, and overtime pay at straight rates for office clerks.

Bond Yield Average Rises

The average yield of 40 bonds as compiled by McLeod, Young, Weir & Co., on basis of prices at May 1, was 4.3% compared to previous month's average of 4%.

Provincial, municipal, public utilities and industrial groups rose 0.33%, 0.46%, 0.19% and 0.18% respectively. No substitutions were made during May.

Here is the yield by various groups:

	May 1/56 %	April 3/56 %	Nov. 1/55 %	May 2/55 %
10 Provincials ..	4.10	3.77	3.53	3.27
10 Municipals ..	4.56	4.10	3.73	3.66
10 Pub. util.	4.13	3.94	3.75	3.59
10 Industrials ..	4.39	4.21	4.00	3.97
10 Bond aver. ..	4.30	4.00	3.75	3.65
Average maturity:				
Years	12	12	12	12
Months	3	4	9	11½
Canada 2¾% 15/6/68	3.54	3.38	3.15	2.88

NEW JACK LAKE URANIUM MINES reports a 25-claim property in the Chibougamau area at the southeast contact of a large granite batholith located in the Opemiska sector. With finances provided by a recent underwriting it is proposed to proceed with an electrical survey as a preliminary to a diamond drilling program.

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Strike Magog Textile Mill Ask 10% Hike

MONTREAL (Staff)—Quebec's confusing textile labor picture was scrambled again this week. Dominion Textile's week-long 1,300-man walkout at Drummondville spread to nearby Magog to involve 2,000 more persons, while at Three Rivers, Shawinigan Falls, and Grand'Mere some 1,500 Wabasso Cotton workers were celebrating a 35% wage hike contract.

The Dominion Textile walkout has been expected for weeks, a company official said. Negotiations between the company and the CCCL Catholic Syndicate are stalemated at a company offer of 5c per hour and a three-year contract. The union demands a 10% pay boost and a two-year contract. The 10% amounts to about 11c per hour.

Two other Dominion Textile plants, at Montmorency and Sherbrooke, are also involved in the CCCL negotiations. The syndicate is legally entitled to strike these plants, involving an additional 2,200 workers, but by mid-week it had shown no desire to do so. Dominion Textile's other Quebec plants are at Valleyfield and Montreal and the AFL United Textile Workers are negotiating a new contract to cover the 3,500 employees involved.

The basic issue at Drummondville and Magog is money per hour. Syndicate and company bargainers had reached a "satisfactory" give-and-take atmosphere on the fringe issues, it is reported, but had made no headway on the 6c-an-hr. difference in the wage clause.

The wage pattern definitely is status quo or down, says a spokesman for the company. "Both the company and the union have to face the facts that we're all having a tough time. This could be cleared up fast," he added "we can't see how it can run on very long."

The new one-year contract for Wabasso workers still leaves their pay scale substantially below the Dominion and some other industry levels but it marks a major triumph for the AFL United Textile Workers which is clawing for increased power in Quebec.

Roger Provost, Quebec director for the UTW says the contract will raise the average hourly wage from about 77c to 97c when it takes effect June 1. Major gain for the union is a switch from a 50-hr. week to a 40-hr. week and the three plants will go into three-shift operation. A three-cent differential will be paid afternoon shift workers. At night it is 9 cents.

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STOCK ISSUES ARRANGED

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New Cement Plant Plans To Export

Canada, which has been importing cement for the last ten years to eke out home-manufactured supplies, may have an important export outlet for it shortly on the St. Lawrence Seaway.

It was announced this week that a federal charter has been issued to Lake Ontario Portland Cement Co. (FP, May 5) with headquarters at Picton, Ont. and distribution facilities planned at Toronto and Rochester, N.Y.

Financing of the project is now being discussed with Messrs. Kidder, Peabody & Co., New York.

Apart from major additions to existing plants, this is the fifth new cement project to be launched in Canada in the last 14 months, but it is the first to aim at establishing a foothold in the export market.

Mayor H. J. McFarland of Picton, who made the announcement, said the company has been formed to construct and operate a cement manufacturing plant and commercial aggregate plant on the shore of Picton Bay, Lake Ontario where substantial deposits of limestone and clay have been acquired in deep water.

ANNOUNCEMENT

A. F. McLACHLIN

H. A. GLENN

Railway and Power Engineering Corporation Limited announces the appointment of Mr. McLachlin as Chairman of the Board, and Mr. Glenn as President. Mr. McLachlin has been President of Railway and Power. Mr. Glenn, who has been Vice-President and General Manager of Paper Machinery Limited, Paper Mill Equipment Limited and Hydro Turbine Company Limited, becomes President of these companies, as well as of C. M. Lovsted & Company (Canada) Limited. All these companies are members of the Canada Iron Group.

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Big Capital Investment Pays Off in Profit Picture

Return On Net Worth is Up For First Time Since 1950

By FRANK KAPLAN

The upward surge in the economy that has spread through almost every facet of Canadian industry is reflected in a breakdown of corporate results for 1955.

Key point that becomes evident in a special Financial Post analysis of the annual statements of 344 companies, and in surveys of corporate results made by the Dominion Bureau of Statistics, is proof of the axiom that the closer industry works to capacity the better the results.

The Financial Post analysis shows that the combined 1955 earnings of the 344 companies studied increased for the first time in relation to their invested capital.

The DBS report on corporation earnings shows that net profits for the last quarter of 1955 were 59% better than in the comparable quarter two years earlier. Sales were only 16% higher, but profit margins improved 36% (see accompanying charts).

The Financial Post analysis covered in accompanying tables on this page and a full company-by-company report on page 13 makes these main points:

—Net profit of the 344 companies covered increased 25.8% from 1954 (a year when business had considerable difficulty holding its profit level). Combined profits totaled $887.4 millions, up from $705.4 millions (DBS shows a 34% rise for its sample).

—Return on net worth, a figure that indicates how efficiently the shareholders' investment in the business was used, shows the first advance since The Financial Post instituted this special analysis of corporate results in 1950. Return on net worth was 11.1% in 1955 for the combined list, up from 9.47% in 1954. At its present level, this indicator is at the best point since the analysis of 301 companies for 1951 showed a return of 12.57%.

—Dividend payouts, in increasing 15.2% to $469.9 millions, didn't keep pace with the higher net profits. In 1955, actual payments reported by the companies (this does not include year-end extras which were paid early this year) amounted to about 53% of total profits. This is a decline from 58% of profits paid out by the 344 firms in 1954. However, the dividend rates apparent so far in 1956 would indicate that business is giving the shareholder-investor better treatment, and all signs point to a further increase in dividend payments, even if profits for 1956 only hold on an even keel.

—Financial position strengthened in all of the major 15 groups covered. Over-all, working capital increased by 12.3% but it is significant that those industry groups showing the best profit gains also made some of the largest improvements in working capital.

—The most notable financial development in any of the 15 industry groups is the sharp improvement among textile companies. The 34 companies covered rebounded sharply from a loss of $1.2 millions in 1954 to show a combined profit of $3.4 millions. And their net worth improved about 5.3%. However, as might be expected from this hard-pressed industry, some of this improvement is the result of retention of earnings. Dividend payments dipped by 7%.

Yet within the picture of over-all improvement, there are the occasional weak spots.

Two of the 15 groups covered show declines in combined 1955 net profits. Milling and grain companies, reflecting lower earnings on flour exports and the generally depressed condition in agriculture as compared to other parts of industrial Canada, show a 1.4% drop in profits. Net earnings (before income taxes, depreciation and interest), were down 6.6% but sharply lower income tax payments (down 22.5%) helped cut back the over-all loss.

The 16 beverage companies covered also had lower profits (4.1% down from 1954) with net earnings down a similar amount and income taxes 11.3% lower.

However, for investors, the drop in milling and grain profits failed to affect dividend payments. These firms paid out 4.5% more in dividends. Only textiles, with 7% less and beverages with 0.3% less, cut back on payments.

Sharpest improvement in 1955 results over 1954 occurred in the four lumber firms covered, with profits boosted by 56.7% and dividends by 21.4%.

Next sharpest improvement in the profit picture occurred in transportation companies. The 45.9% gain reflects the pace of business activity in Canada. The giant transportation networks like the Canadian Pacific Railway always closely mirror general business operations since they move the increased flow of goods during active periods and the lesser amount of products when business slows.

Next in line were the five metal companies. Profits here rose 39.4% (DBS shows a 56% jump in net for mining, quarrying and oil companies) as the world, and particularly the U. S., knocked on Canada's door for more basic metal raw materials. And these companies were most generous to shareholders, paying out 28.6% more in dividends.

Miscellaneous firms followed with a 35.4% increase in profits and a 22.1% rise in dividends: oil companies were next with a 31.7% gain in net and 12.5% increase in dividends; and iron and steel companies had a 21.6% rise in profits and 12.5% in dividends while pulp and paper companies improved earnings by 19.9% and dividends by 14.1%.

All groups again added to their net worth (excess of stated value of assets over liabilities and specific reserves, i.e. proprietorship interest). Biggest change occurred in oils which increased net worth by 17.1%.

Examining net profits and net worth together to arrive at the percentage return on net worth, the 15 groups totaling 344 companies showed increases in 11 sections and declines in four.

Return on Net Worth

	Percentage Return on Net Worth 1955	1954	*1953
Oils	12.08	10.74	12.09
Metals	18.94	15.39	14.50
Iron & steel	10.05	8.68	11.70
Pulp & paper	14.34	13.33	11.80
Merchandising	7.15	7.24	8.43
Transportation	4.81	3.46	3.85
Textiles	2.11	nil	4.25
Public utilities	7.58	7.49	7.29
Milling & grain	5.68	6.63	7.18
Foodstuffs	8.88	7.75	8.34
Construction	13.81	13.67	12.26
Beverages	10.16	11.57	12.54
Miscellaneous	11.76	9.16	10.93
Finance	14.11	15.21	17.91
Lumber	16.04	11.97	11.87
Total	11.10	9.47	10.15

*Covers 298 companies.

Changes Between 1955 and 1954

Group	No. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Working Capital %	Net Worth %
Oils	13	+22.6	+20.8	+31.7	+12.5	+26.0	+17.1
Metals	5	+30.4	+31.8	+39.4	+28.6	+26.4	+13.2
Iron & steel	60	+18.3	+19.5	+27.6	+24.0	+13.3	+10.2
Pulp & paper	17	+10.9	+9.5	+19.9	+14.1	+14.6	+11.5
Merchandising	24	+11.9	+14.2	+3.8	+10.8	+0.7	+5.1
Transportation	3	+27.5	+13.1	+45.9	+3.8	+10.4	+3.8
Textiles	34	+50.7	+41.9	....	—7.0	+4.6	+5.3
Public utilities	30	+10.6	+11.3	+14.8	+10.3	+4.7	+13.3
Milling & grain	13	—6.6	—22.5	—1.4	+4.5	+8.6	+14.9
Foodstuffs	30	+11.9	+9.9	+17.3	+1.8	+7.8	+2.3
Construction	17	+2.3	—1.6	+13.7	+5.8	+34.9	+12.5
Beverages	16	—4.1	—11.3	—4.1	—0.3	+3.8	+9.2
Miscellaneous	74	+28.3	+32.1	+35.4	+22.1	+0.8	+5.5
Finance	4	—0.3	+0.9	+9.5	+12.4	+6.8	+18.0
Lumber	4	+34.9	+43.0	+56.7	+21.4	+16.0	+16.9
Total	344	+17.2	+15.3	+25.8	+15.2	+12.3	+7.4

Breakdown of Results by Various Industrial Groups

Group	No. of Cos.	Net Earnings 1955	Net Earnings 1954	Income Taxes 1955	Income Taxes 1954	Net Profit 1955	Net Profit 1954	Dividends Paid 1955	Dividends Paid 1954	Working Capital 1955	Working Capital 1954	Net Worth 1955	Net Worth 1954
		(Millions of Dollars)											
Oils	13	353.6	288.4	100.9	83.5	144.9	110.0	62.4	55.5	466.3	369.9	1,199.4	1,024.4
Metals	5	398.2	305.3	124.5	94.4	181.7	130.3	110.8	86.1	530.1	419.3	958.9	847.1
Iron & steel	60	241.4	204.1	75.2	63.0	100.4	78.7	50.8	41.0	697.4	615.4	999.4	906.7
Pulp & paper	17	223.8	201.9	82.7	75.5	90.4	75.4	46.6	40.8	314.0	273.9	630.7	565.8
Merchandising	24	45.1	40.3	14.3	12.5	15.9	15.3	7.2	6.5	91.9	91.3	222.0	211.2
Transportation	3	73.7	57.8	3.3	2.9	47.8	32.8	26.0	25.0	137.3	124.3	983.3	946.9
Textiles	34	17.1	11.3	3.5	2.5	3.4	†—1.2	4.4	5.3	99.6	95.2	160.1	152.0
Public utilities	30	253.8	229.4	66.9	60.1	83.3	72.6	55.3	50.2	118.1	112.8	1,098.4	969.1
Milling & grain	13	15.3	16.3	3.4	4.4	5.6	5.6	3.1	2.9	48.4	44.6	97.8	85.1
Foodstuffs	30	58.2	52.0	17.8	16.2	20.5	17.5	10.4	10.2	121.2	112.5	230.6	225.4
Construction	17	43.4	42.4	14.7	15.0	16.8	14.8	7.7	7.3	60.1	44.6	121.7	108.1
Beverages	16	170.1	178.4	70.0	78.9	75.9	79.2	37.4	37.4	553.8	533.6	747.3	684.4
Miscellaneous	74	159.0	123.9	57.2	43.8	64.4	47.6	34.1	27.9	330.4	327.7	547.7	519.2
Finance	4	43.8	44.0	10.7	10.6	13.0	11.9	7.4	6.6	329.6	308.7	92.0	78.0
Lumber	4	58.3	43.2	21.9	15.3	23.6	15.0	6.3	5.2	61.6	53.1	146.9	125.6
Total	344	2,154.7	1,838.6	667.0	578.6	887.4	705.4	469.9	408.0	3,959.8	3,527.0	7,997.3	7,448.9

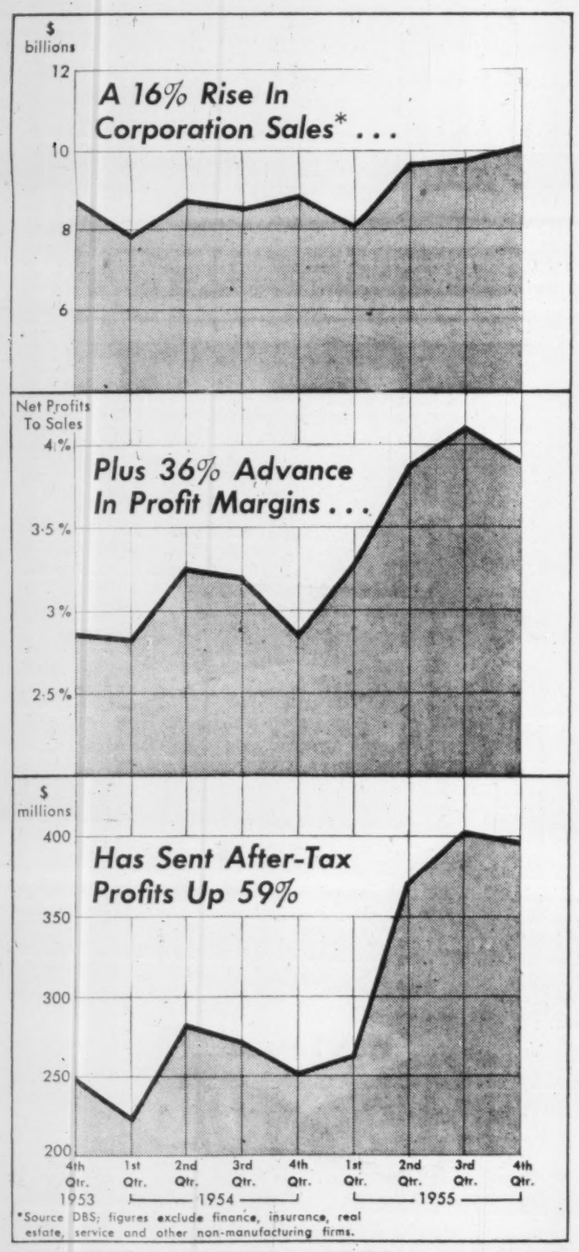
†—Loss.

Note: For complete dollar totals see page 19. Totals in this table have been abbreviated and do not always add up exactly to totals at the bottom of the table.

HERE'S HOW DBS SEES PROFIT PICTURE

	Change in Sales 1954-1955 %	Change in Depreciation 1954-1955 %	Change in Profits 1954-1955 %
Mining, quarrying, oil wells	+24.0	+13.2	+63.8
Foods, beverages	+3.0	+7.3	+9.6
Textile products	+12.3	unch.	+250.0
Wood and paper	+11.1	+5.3	+26.4
Iron and steel	+10.5	+1.6	+48.7
Nonferrous metal products	+25.4	+22.8	+73.1
Electrical apparatus, supplies	+9.8	+9.5	+39.3
Nonmetallic mineral products	+20.0	—4.0	+31.4
Petroleum, coal products	+11.3	+4.3	+27.1
Chemical products	+12.1	+4.9	+33.0
Other manufacturing	+13.4	+5.6	+37.1
Total manufacturing	+10.4	+5.8	+34.7
Transport, storage, communications	+10.9	+8.2	+44.0
Public utilities	+8.8	+13.8	+12.1
Wholesale trade	+10.8	+9.7	+30.4
Retail trade	+9.5	+8.3	+42.0
Finance, insur., real estate	N.A.	+6.5	+15.6
Service	N.A.	+7.7	—12.0
Other nonmanufacturing	N.A.	—5.2	+15.0
All industries	N.A.	+6.8	+34.6

Source—Dominion Bureau of Statistics report on corporation profits. Based on a sampling.



Hudson's Bay Co. Spending Another $7 Millions in 1956

Hudson's Bay Co. heavy expansion program, which required capital expenditures of $6.7 millions in 1955, is likely to continue for some years to come, W. J. Keswick, governor, told the annual general court held in London, Eng. Expenditures this year will be about the same.

One of the principal problems continually facing the board is the provision of sufficient funds to help the company match Canada's growth, he said.

A great part of the funds for expansion each year has come from retained earnings. Conservative dividend policy and traditional caution have been justified over the years, Mr. Keswick said.

The expansion in recent years is producing greater earnings, he pointed out.

HBC had $74.6 million total assets which produced a 13.7% trading profit (before taxation) for the year ended Jan. 31, 1956, compared to $52.2 million total assets producing an 11.6% profit for fiscal 1951-52.

Consolidated net profit last year was $5.4 millions, a 12.2% increase over previous year. Earnings per share rose to 97c from 86c in previous year.

At April 21, 76.13% of the stock held in the U. K. (77.94% a year earlier); 12.03% (11.35%) in Canada and 11.84% (10.71%) in other countries.

It is impossible to make any sensible forecast of future production and earnings of Hudson's Bay Oil & Gas Co., as so much depends upon unknown factors with this industry, Mr. Keswick said.

The oil subsidiary derived most of the funds for its $27.1 million program last year from a $25 million first mortgage sinking fund issue. It will continue to require large amounts of capital and may obtain additional funds on a similar basis.

HBC has a 25% interest in this subsidiary, the remaining 75% being owned by Continental Oil Co. of Delaware. HBC looks forward to a continuation of the 1955 improvements in subsidiary's operations.

Gross revenue from crude oil production in 1955 was $11 millions ($5.3 millions the previous year). At the end of 1955, the output rate was 17,700 bbls. daily. First quarter average this year was 21,000 a day. As production expands, it will increasingly approach self-sufficiency, Mr. Keswick said.

Acme Buys Morrison Brass

Acme Subdivision Ltd., Toronto, has purchased the controlling interest in Morrison Brass Corp., Toronto.

Acme paid $5 millions for 1,250,000 treasury shares. Company recently increased authorized capital to 2 million shares (from 200,000), of which 1,382,500 are now outstanding.

Morrison stock moved up to $8 a share compared with $6⅜ a week earlier.

Company showed a $5.069 net profit for 1954 which was 9.9% lower than net profit of $5,627 in 1953. Earnings per share were 4c in both years. It has paid no dividends. Report for 1955 has not appeared yet.

Morrison is a holding company which owns and operates James Morrison Brass Manufacturing Co. It manufactures a wide range of bronze, iron and steel valves and other specialty products. It also conducts a resale business for many types of plumbing and heating supplies.

Fishermen who begrudge the effort involved in catching live crickets for bait can buy a quart of them, by mail, from a Georgia cricket farm.

We learn that it takes fifteen days for cricket eggs to hatch, eight weeks for the insects to grow to bait size. We note, too, that the brooders where they laze about in 85° temperature, lapping up chicken mash, are made of aluminum. But we confess we're not too surprised. It simply means that this busy metal has found still another use in the busy housing industry — this time providing clean, warm, pleasant quarters for aristocratic crickets. You see aluminum everywhere these days!

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

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A STRONG CANADIAN COMPANY

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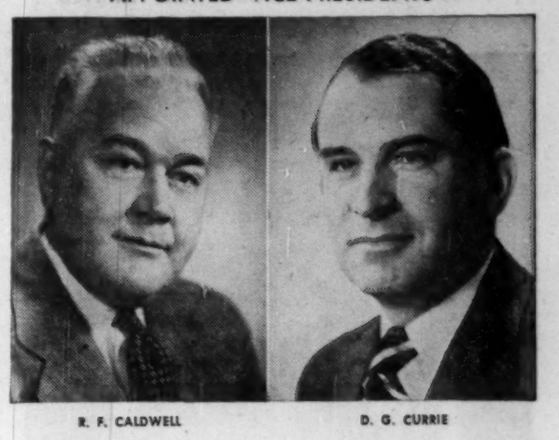
APPOINTED VICE-PRESIDENTS



R. F. CALDWELL D. G. CURRIE

Mr. R. F. Caldwell and Mr. D. G. Currie have been appointed Vice-Presidents of Eddy Paper Company Limited. Mr. Caldwell has also been appointed Vice-President — Finance of its subsidiary, The E. B. Eddy Company. He is a director of both companies and of Sidney Roofing and Paper Company Limited, also a subsidiary of Eddy Paper Company Limited. Mr. Currie has also been appointed Vice-President — Manufacturing of the subsidiary, The E. B. Eddy Company. He is a director of both companies.

• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want—details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you—if you ask us.

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These Bonds having been sold, this advertisement is published for record purposes only.

New Issue

$4,000,000

Calgary Power Ltd.

First Mortgage Bonds, 4½% Series due 1976

To be dated May 1, 1956 To mature May 1, 1976

Price: 101.65 and accrued interest

Royal Securities Corporation Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA HAMILTON
WINNIPEG CALGARY EDMONTON VANCOUVER CHARLOTTETOWN ST. JOHN'S, NFLD.

An Excuse for Inefficiency?

Did the memo from the new manager adequately explain why work was never completed during the day?

"Since taking over this department" it read "I have found that efficient work during the day is almost impossible. Noise and continual interruption plus the distraction of being in an open office cuts down my working potential by at least 20%. To offset this I have been leaving the most detailed work to the quiet of after hours . . ."

This manager has a good point. Distraction of employees' attention by constant traffic and interruption *is* a major cause of inefficiency; but in this case the problem is both simply and inexpensively overcome by Eastern Steel Movable Metal Partitions.

Extremely adaptable to changes in office layout, Eastern Steel Movable Metal Partitions allow for *future* growth while giving sturdy but tasteful working surroundings for the *present*. Sound insulated, and supplied in any baked-on enamel finish desired, these partitions are available in all-steel panels or in any required combination of steel and glass. For full details on Eastern Steel Movable Metal Partitions, write to-day for illustrated Brochure No. 149.

EASTERN STEEL PRODUCTS LIMITED

PRESTON • TORONTO • MONTREAL

Here Is Profit Picture For 344 Canadian Companies

A Special Financial Post Tabulation of Earnings, Profits, Dividends and Net Worth for 1955

OILS

Company & Fiscal Year Ends	Net Earnings 1955	Net Earnings 1954	Taxes 1955	Taxes 1954	Net Profit 1955	Net Profit 1954	Dividends Paid 1955	Dividends Paid 1954	Working Capital 1955	Working Capital 1954	Net Worth 1955	Net Worth 1954
B. A. Oil, Dec. 31	49,941,037	43,481,792	12,388,000	10,420,000	26,813,219	18,159,114	7,575,909	6,759,348	60,636,633	58,278,550	181,697,554	152,710,636
Cdn. Oil Co's, Dec. 31	10,654,040	8,411,055	2,063,000	1,690,000	2,805,828	1,845,124	1,155,424	951,460	17,766,532	8,905,620	37,898,043	22,322,056
Cdn. Petrofina, Dec. 31	4,274,413	289,277	351,395	.....	1,026,289	289,277	.....	.....	13,368,381	8,472,654	80,781,917	28,913,684
Imperial Oil, Dec. 31	144,207,088	118,804,395	44,320,573	36,900,032	62,145,140	49,582,585	28,365,687	26,862,774	204,969,975	155,186,842	499,848,037	456,840,493
Internat. Pete., Dec. 31	72,144,901	61,807,744	21,918,739	20,106,481	35,064,672	25,481,441	17,428,905	14,524,088	121,630,542	102,919,962	233,296,922	215,661,155
Interprov. Pipe Line, Dec. 31	26,598,997	22,085,820	7,438,000	5,550,000	6,531,027	6,051,520	3,527,832	2,267,925	14,177,060	7,194,196	58,947,969	57,006,662
McColl-Frontenac, Dec. 31	24,387,064	20,570,284	7,068,000	6,193,000	10,283,094	7,940,283	3,369,556	2,847,963	26,952,791	22,776,755	60,658,270	53,727,428
North Star Oil, Dec. 31	1,947,342	1,673,453	.....	.....	1,653,349	895,153	5,475	501	4,371,129	3,210,323	13,290,971	12,512,244
Reliance Pete., Dec. 31	1,411,599	1,325,800	525,000	500,000	444,381	407,106	116,734	116,734	825,200	618,558	3,479,851	3,101,061
Saskatoon Pipe Line, Dec. 31	260,100	262,522	50,547	46,174	52,679	45,044	50,000	50,000	163,114	109,036	324,592	318,819
Stuart, D. A. Oil, May 31	358,716	376,417	166,285	220,000	172,063	138,279	84,255	103,820	679,649	556,868	1,239,251	1,176,766
Supertest Pete., Dec. 31	4,841,213	5,036,489	1,804,422	1,889,301	1,584,938	1,874,666	750,192	♦1,013,640	1,113,734	2,000,245	11,858,033	10,485,027
Trans Mt. Oil P. L., Dec. 31	12,566,358	4,262,790	2,780,000	.....	3,086,172	▪2,379,453	.....	.....	▲396,108	▲282,073	16,071,174	9,602,087
13 Companies	353,592,856	288,387,838	100,893,961	83,514,988	144,862,871	110,003,945	62,430,019	55,498,573	466,258,652	369,944,936	1,199,442,684	1,024,378,098

METALS

Aluminium Ltd., Dec. 31	137,776,697	111,071,277	44,214,719	36,158,877	48,193,952	34,970,025	21,076,253	17,632,896	193,755,627	136,633,972	369,617,839	299,717,049
Cdn. Bronze, Dec. 31	919,653	871,449	396,000	385,000	450,919	402,627	317,500	317,500	2,656,265	2,458,180	2,672,752	2,544,386
Consol. Min. & Sm., Dec. 31	62,126,268	48,330,003	19,320,000	14,200,000	33,383,336	25,011,229	28,665,451	22,113,331	73,286,894	59,766,805	157,681,100	153,876,674
Falconbridge Nickel, Dec. 31	17,842,245	11,236,363	250,000	312,843	8,072,283	4,666,945	4,131,399	1,870,636	21,377,880	8,956,842	26,076,215	22,847,360
Internat Nickel, Dec. 31	179,493,337	133,856,519	60,204,528	43,363,691	91,566,566	65,295,186	56,602,045	44,210,589	238,966,663	211,489,160	402,892,571	368,108,159
5 Companies	398,158,200	305,315,811	124,485,247	94,420,411	181,667,056	130,340,012	110,793,148	86,144,952	530,063,329	419,304,959	958,940,477	847,093,628

IRON AND STEEL

Anthes-Imp. The Dec. 31	1,241,212	1,123,704	413,000	410,000	504,453	454,190	109,885	114,947	2,604,359	1,960,373	3,326,683	2,355,933
Ashdown, J. H. Hd., Dec. 31	1,636,944	1,415,779	637,950	510,142	730,668	584,358	267,949	324,572	8,986,756	8,667,737	13,362,334	12,899,615
Atlas Steel, Dec. 31	5,462,464	1,711,010	1,820,000	129,000	2,090,962	226,409	.....	.....	13,368,381	8,472,654	80,781,917	28,913,684
Beatty Bros., Aug. 27-28	394,667	326,625	95,000	26,000	101,057	112,426	166,800	166,800	6,162,411	6,210,635	7,997,443	8,044,790
Burrard Dry Dock, Dec. 31	1,404,931	1,272,203	540,450	387,46	516,785	400,884	225,000	112,500	7,620,256	6,552,214	11,733,930	10,994,518
Can. Found. & Forg., Dec. 31	340,201	30,777	109,290	▲43,600	130,750	▪48,348	38,790	40,262	1,448,027	1,372,314	2,618,745	2,602,272
Can. Iron Foundries, Dec. 31	6,745,695	6,310,854	2,187,000	2,320,000	2,593,554	2,359,752	890,938	708,930	13,480,155	13,342,430	15,245,594	17,999,687
Can. Machinery, Jan. 31/55	228,967	500,395	67,487	203,939	81,945	220,819	50,000	75,000	950,023	868,960	2,298,948	2,262,094
Can. Wire & Cable, Dec. 31	4,766,434	3,270,504	1,947,000	1,110,000	2,037,015	1,344,413	624,340	624,340	11,686,266	10,291,425	14,326,306	12,914,485
Cdn. Fairbanks-M., Dec. 31	1,419,090	866,735	564,700	326,000	696,940	380,827	305,690	304,804	7,883,745	7,654,431	10,127,350	9,669,593
Cdn. Gen. Electric, Dec. 31	‡‡17,633,410	18,419,216	6,200,000	5,700,000	‡‡6,077,267	7,139,759	1,574,294	1,387,360	38,910,175	30,979,634	80,679,920	76,218,496
Cdn. Ice Machine, Dec. 31	190,699	137,850	69,500	47,505	89,768	64,122	25,000	25,000	657,283	666,671	832,309	812,574
Cdn. Ingersoll-Rand, Dec. 31	3,287,590	2,126,339	1,420,000	890,000	1,656,929	1,001,095	1,182,948	788,632	8,720,747	8,136,321	9,777,026	9,369,655
Cdn. Locomotive, Dec. 31	1,125,984	▲▪473,912	.....	.....	901,964	▪592,679	.....	.....	1,762,447	.....	3,205,678	2,303,714
Cdn. Marconi, Dec. 31	2,359,069	2,333,040	910,000	970,000	1,007,095	1,082,590	273,281	273,281	6,469,175	6,639,599	10,439,845	9,762,219
Cdn. Vickers, Feb. 28	3,145,471	5,218,233	1,338,125	2,318,302	1,401,606	2,448,562	749,375	533,750	6,701,803	▲5,963,824	11,285,835	10,628,254
Cdn. Westinghouse, Dec. 31	5,222,567	4,813,158	1,215,000	855,000	1,514,915	1,381,010	1,057,326	1,181,023	39,070,420	39,260,776	40,991,664	39,601,899
Capital Wire Cloth, Dec. 31	208,383	118,315	72,096	29,426	92,788	42,463	.....	.....	299,422	191,663	583,247	490,197
Chatco Steel Prod., Mar. 31	144,343	219,220	12,400	10,711	19,195	23,173	18,925	18,925	484,205	553,664	1,570,661	1,539,394
Cockshutt Farm Eq., Oct. 31	1,450,214	▪1,849,113	270,000	▲1,182,642	▪124,227	▪1,919,765	.....	320,538	23,621,234	25,126,326	18,351,654	18,475,881
Coghlin, B. J. Co., Apr. 30	‡1250,206	223,084	84,401	75,000	‡‡119,276	104,626	86,213	71,650	1,461,740	599,836	2,075,814	1,064,853
Dom. Bridge, Oct. 31	7,293,358	9,266,109	2,627,378	3,560,470	3,471,218	4,549,669	1,798,828	1,747,434	28,669,319	27,262,735	53,259,265	41,410,390
Dom. Foundries, Dec. 31	14,441,326	9,401,145	5,000,000	2,900,000	5,471,290	3,068,469	2,150,139	1,781,739	12,994,446	13,809,585	41,085,430	34,764,278
Dom. Engineering, Dec. 31	4,556,413	5,311,545	1,492,949	2,124,989	1,754,665	1,777,094	625,000	625,000	8,241,224	7,825,618	15,803,950	14,786,435
Dom. Steel & Coal, Dec. 31	11,805,045	12,522,510	2,200,000	2,600,000	2,895,303	3,322,000	2,080,016	2,079,666	42,459,030	36,111,073	59,482,287	61,398,733
Easy Wash. Mach., Dec. 31	763,422	459,673	312,000	190,000	360,399	269,196	▪▪45,000	84,211	1,429,132	1,311,405	1,686,764	1,155,839
Enamel Heating, Dec. 31	417,516	206,217	131,826	14,802	169,006	74,815	47,200	47,200	1,718,341	1,612,444	3,676,305	1,558,549
Forano, Nov. 30	148,879	131,242	10,238	6,712	21,562	16,305	3,156	3,071	999,385	832,538	1,524,321	1,624,089
Ford Motor, Dec. 31	31,361,260	21,160,959	4,000,000	1,400,000	20,729,822	14,243,319	8,294,800	7,050,580	53,613,950	31,365,997	137,281,904	118,078,869
Gen. Steel Wares, Dec. 31	1,408,031	1,093,191	275,000	85,829	494,325	360,208	347,480	395,731	7,681,379	7,513,473	10,005,829	9,943,805
Greening Wire, June 30	551,856	537,486	183,000	165,000	207,284	176,760	142,500	142,500	2,540,998	2,465,797	3,255,552	3,194,669
Gurney Prod., Dec. 31	151,391	171,148	38,500	52,436	61,910	69,797	35,750	26,189	887,632	908,574	1,599,133	1,596,902
Hahn Brass, June 30	363,700	344,370	173,423	156,945	142,218	120,512	74,000	74,000	639,170	529,007	1,208,689	1,140,692
Hayes Mfg., Oct. 31	139,464	69,010	53,800	21,500	71,326	33,860	10,350	10,350	599,875	529,926	732,311	666,456
Hayes Steel, July 31	997,119	870,830	184,650	147,200	324,708	276,289	210,000	210,000	4,996,362	4,805,441	8,067,635	7,929,235
Int. Metal Indust., Dec. 31	4,071,058	3,566,842	1,450,000	1,660,000	1,891,171	1,359,466	599,470	505,562	11,660,443	10,909,389	15,833,021	14,405,964
John Inglis, Dec. 31-25	▪75,138	▪1,022,766	.....	.....	▪639,033	▪1,462,280	.....	.....	5,734,263	6,003,067	7,231,317	8,392,342
Kelvinator, Sept. 30	1,426,604	1,209,481	468,600	360,000	510,618	455,749	500,000	600,000	4,688,758	3,492,567	5,560,229	5,590,102
MacKinnon Str. Sft., July 31	160,897	145,814	62,000	59,500	85,984	70,798	11,106	11,508	801,269	747,652	1,001,288	949,839
Massey-Harris-F., Oct. 31	19,376,504	20,218,313	5,875,000	8,400,000	7,521,031	7,194,814	6,546,390	5,700,280	142,058,600	123,541,642	111,932,671	89,049,915
Montreal Locomo., Dec. 31	2,798,311	2,414,978	1,192,000	987,000	1,192,456	1,700,000	7,000,000	630,000	6,831,743	12,449,661	9,569,742	15,201,878
Nat. Steel Car, June 30	825,148	5,856,005	185,000	987,000	1,366,933	1,192,456	1,404,000	1,404,000	10,127,362	11,144,427	13,013,581	13,997,797
Niagara Wire Weav., Mar. 31	▪▪852,844	422,338	350,000	.....	▪▪451,879	▪▪365,104	280,000	280,000	3,118,766	2,371,801	5,677,395	2,874,793
Ontario Steel, Sept. 30	1,243,187	1,453,696	304,000	376,350	486,184	745,919	364,301	364,301	2,812,166	2,677,096	5,503,105	5,379,262
Page-Hersey, Dec. 31	6,594,165	5,487,134	3,349,297	1,848,255	4,098,971	2,900,810	2,091,312	2,091,312	17,947,254	17,206,452	▪22,805,483	19,963,266
R & M Bearings, June 30	69,529	108,964	23,800	49,000	38,127	50,941	15,600	15,600	437,540	409,243	497,128	474,601
Renold Chains, Dec. 31	226,225	192,516	91,171	83,000	118,952	94,256	34,040	70,448	678,111	630,085	897,136	812,224
Robert Mitchell, Dec. 31	79,292	793,463	▪23,452	332,509	15,159	382,154	217,200	217,200	2,607,726	2,644,725	3,659,321	3,711,073
Robertson, P. L. Mfg., Dec. 31	1,169,969	1,093,389	434,416	431,085	505,689	474,243	258,969	254,672	1,641,043	1,439,497	3,085,489	2,863,305
Russell Industries, Dec. 31	2,821,355	2,429,468	981,408	872,754	779,750	736,397	611,912	687,600	14,011,363	14,514,619	13,690,786	13,693,742
Sangamo, Dec. 31	853,333	420,870	209,000	83,000	245,208	101,162	90,607	135,909	2,116,874	1,955,688	2,906,084	2,751,483
Sarnia Bridge, Dec. 31	333,185	586,433	80,000	210,600	113,414	237,696	108,000	135,000	936,206	1,016,386	1,796,314	1,590,900
Slater, N. Oct. 31	759,803	619,678	284,477	244,420	310,666	255,983	110,713	111,725	2,407,576	2,306,396	4,179,127	3,475,023
Steel Co. of Can., Dec. 31	36,134,347	43,538,745	21,472,148	13,644,037	21,818,638	13,231,059	5,737,673	4,996,945	92,561,377	70,122,066	134,737,501	116,643,676
Stowell Screw, Dec. 31	59,827	41,859	3,022	.....	15,395	252	11,250	11,250	331,196	289,106	683,320	681,415
Switson Industries, Jan. 31	472,872	566,334	215,657	265,000	232,486	284,047	114,000	77,509	554,338	486,828	830,012	710,146
Toronto Iron Wks., Dec. 31	350,050	906,035	80,000	360,000	127,220	402,719	131,100	131,100	4,092,596	4,034,465	5,147,659	4,996,536
United Steel, Dec. 31	1,309,819	1,496,489	450,973	563,955	525,355	629,648	487,818	505,162	6,040,813	5,199,078	7,434,987	8,183,818
Universal Cooler, Sept. 30	269,360	280,501	104,000	105,000	111,908	117,495	6,912	6,912	567,329	523,168	773,057	663,936
Westeel Products, Dec. 31	2,208,497	2,360,606	918,000	1,020,000	959,366	1,000,618	566,846	661,315	5,921,914	5,544,230	9,068,023	8,566,170
60 Companies	241,424,753	204,063,779	75,225,680	62,975,791	100,409,106	78,681,260	50,806,540	40,977,627	697,354,690	615,427,006	999,352,145	906,705,522

PULP AND PAPER

Abitibi P. & P., Dec. 31	36,836,977	▲31,298,601	14,570,000	12,403,000	13,936,026	10,625,901	6,237,792	5,664,516	40,807,946	39,099,197	110,513,864	88,934,143
Anglo-Cdn. P. & P., Dec. 31	14,628,587	13,280,330	5,658,509	4,850,164	5,434,388	4,651,474	2,976,542	2,975,892	18,943,987	15,743,871	45,785,883	42,092,176
Anglo-Nfld. Devel., Dec. 31	9,994,876	8,264,610	3,056,800	2,259,400	4,632,139	3,631,516	3,299,049	3,299,049	21,373,554	16,570,924	47,390,254	46,149,423
Bathurst P. & P., Dec. 31	7,691,294	7,266,602	2,744,000	2,580,000	3,154,819	2,962,283	1,887,500	1,525,000	12,137,326	12,635,447	25,342,228	24,295,996
Consol. Paper, Dec. 31	29,467,046	30,177,062	12,060,000	13,000,000	13,747,019	11,848,327	7,696,772	5,773,911	34,513,795	32,105,916	65,359,416	60,397,396
Donohue Bros., Dec. 31	2,126,083	2,045,856	780,624	772,099	872,273	791,590	435,000	420,000	4,412,515	4,025,238	7,002,520	6,615,938
Eddy Paper, Dec. 31	6,205,525	4,858,398	1,519,090	1,344,549	1,538,917	1,321,652	200,000	200,000	13,551,918	6,406,332	32,417,833	27,917,917
Fraser Companies, Dec. 31	14,481,940	12,751,415	5,230,000	4,636,000	5,710,785	4,868,171	3,339,153	2,279,648	15,036,348	13,798,549	33,369,445	31,489,813
Gt. Lakes Paper, Dec. 31	7,850,538	7,305,323	3,200,000	2,972,057	3,450,118	3,116,444	2,040,000	2,121,394	16,158,748	8,863,433	14,616,360	13,873,396
Hendershot Paper, Dec. 31	345,844	276,330	141,174	112,480	169,300	127,229	50,000	50,000	248,221	142,501	386,142	468,842
Hinde & Dauch, Dec. 31	4,954,605	3,750,494	1,740,471	1,493,146	1,936,704	1,503,566	646,000	441,000	6,399,532	5,617,030	13,731,737	12,423,037
Howard Smith Pap., Dec. 31	18,101,426	15,371,034	5,850,000	5,110,000	6,146,639	5,020,256	2,846,997	2,773,911	34,513,795	21,972,054	51,802,920	48,772,980
Powell River, Dec. 31	28,593,942	27,102,560	11,353,000	11,123,000	12,091,551	11,125,883	7,566,000	6,720,000	17,161,328	15,963,658	56,471,266	50,065,245
Price Bros., Dec. 31	19,931,463	18,350,246	7,650,000	6,920,000	9,172,873	8,075,890	4,582,856	4,582,856	44,072,701	39,123,279	85,454,930	77,139,532
Rolland Paper, Dec. 31	1,456,639	1,524,816	512,000	615,000	580,095	564,286	156,251	153,251	2,501,652	2,466,457	4,479,665	4,078,263
St. Lawrence Corp., Dec. 31	19,457,228	16,246,004	6,569,625	4,494,338	7,062,842	4,451,038	2,205,430	2,205,430	21,433,997	17,220,224	30,154,462	25,232,316
Westminster Paper	▪▪1,650,435	1,786,169	565,000	642,000	▪▪761,759	741,574	391,619	331,846	2,384,199	2,147,886	5,713,195	5,359,375
17 Companies	223,772,448	201,855,940	82,743,093	75,534,733	90,418,367	75,427,074	46,554,931	40,806,543	313,972,858	273,921,266	630,694,080	565,805,788

MERCHANDISING

Agnew-Surpass, May 31	842,757	883,567	316,340	336,079	366,726	379,313	183,996	183,996	2,685,797	2,602,070	2,229,536	2,061,037
Auto Elect. Service, Dec. 31	493,989	370,760	190,965	151,292	245,971	159,620	102,899	90,110	1,423,559	1,302,814	1,566,001	1,427,440
Dupuis Frères, Jan. 31/56	1,231,026	1,077,365	364,000	304,700	411,621	323,762	585,912	235,606	3,022,470	3,128,425	8,030,530	8,232,354
Freiman, A. J., Dec. 31	856,469	954,174	250,000	385,000	300,771	358,514	114,743	117,204	2,682,671	1,828,626	2,857,191	3,787,220
H. Morgan., Feb. 1-Jan. 26	2,633,925	2,189,596	1,075,000	960,000	1,186,078	970,106	495,634	377,388	10,004,320	9,227,714	13,323,057	11,283,705
Holt, Renfrew, Jan. 31-56	522,537	628,294	134,000	228,000	184,373	247,584	93,430	46,790	2,543,681	2,713,742	3,468,332	3,330,164
Legaré Ltd., Mar. 31	1,074,939	402,076	505,000	175,000	507,040	182,026	59,244	59,244	3,189,976	2,272,234	4,014,557	3,565,753
Lindsay, C. W., Mar. 31	103,801	57,648	45,000	5,600	48,006	29,540	.....	.....	1,249,509	1,185,931	2,226,780	2,178,774
Lipsett, Edward, Nov. 30	27,863	26,306	2,900	.....	18,666	8,766	10,000	10,000	1,066,102	1,042,559	1,134,256	1,049,143
Loblaw Groc., May 28-29	11,976,966	10,529,372	3,614,524	3,392,952	5,004,089	4,439,074	1,430,034	1,430,034	5,696,443	7,030,516	27,094,450	23,393,093
Mitchell, J. S., Dec. 31	403,499	354,377	167,511	153,295	194,498	165,071	75,000	75,000	2,277,565	2,173,964	2,746,466	2,628,562
National Groc., Apr. 2-3	1,379,618	1,284,083	506,000	494,618	371,377	490,785	390,946	509,718	6,134,478	9,262,714	7,864,083	7,687,117
Peoples Cr. Jewel. Jan. 31/56	1,543,466	1,307,000	590,000	534,000	697,413	598,014	126,807	165,034	3,101,060	3,391,606	4,316,066	3,800,344
Reitman's, Jan. 31	971,502	878,809	382,836	373,206	426,924	378,545	119,920	114,890	1,446,481	839,436	1,602,049	1,461,491
Robin, Jones & W., Feb. 28	57,953	13,766	.....	.....	692	▪30,834	.....	.....	504,299	462,802	1,075,682	1,055,036
Robinson, S. & Co., Dec. 31	164,344	163,030	50,590	48,563	48,196	36,071	69,000	69,000	900,108	893,445	702,031	698,669
Simpsons, Ltd., Jan. 4-5	8,008,380	6,668,576	2,050,000	1,450,000	3,031,183	2,537,162	1,500,000	1,500,000	12,887,123	10,656,618	55,534,354	53,389,267
Simpsons-Sears, Jan. 4-5	382,868	1,241,408	.....	▲520,000	▪2,445,351	▪535,904	.....	.....	12,369,617	16,762,067	39,748,375	▲1,071,032
Stedman Bros., Dec. 31	2,239,006	1,944,914	940,000	863,157	1,079,096	902,974	427,526	366,451	5,230,444	4,780,884	7,526,081	6,672,030
Steinberg's, July 31	4,974,197	♦♦4,571,571	1,232,621	1,455,389	1,891,000	1,763,782	.....	.....	39,578	3,687,384	10,724,738	8,800,211
Tamblyn, G., Dec. 31	1,121,982	935,384	324,345	332,338	443,833	351,899	274,920	221,600	3,192,922	1,111,164	3,835,361	2,689,961
Tip Top Tailors, Dec. 31	56,381	283,107	▪3,500	3,500	280,698	196,582	▪▪60,000	▪▪30,000	2,602,458	3,279,946	12,256,548	11,003,185
Wood Alex. Ltd., Dec. 31	31,772	49,050	.....	▲516	7,788	▪9,577	.....	.....	127,858	82,790	466,695	474,493
Zeller's, Jan. 31	3,628,377	3,294,963	1,390,000	1,300,000	1,687,391	1,456,555	993,950	806,072	6,240,657	4,954,747	15,973,653	14,367,816
24 Companies	45,070,196	40,288,282	14,259,312	12,484,995	15,875,907	15,295,916	7,157,491	6,458,321	91,949,333	91,311,883	221,955,535	211,216,789

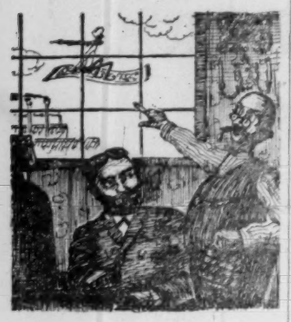
TRANSPORTATION

C.P.R., Dec. 31	60,221,285	44,863,245	.....	.....	44,032,465	29,826,248	23,928,240	23,805,419	117,490,662	109,131,467	944,263,912	910,780,997
Can. Steam. Lines, Dec. 31	11,359,740	11,194,087	2,994,000	2,687,000	3,418,705	2,731,420	1,773,125	873,125	20,162,127	15,674,537	36,118,660	33,187,554
Prov. Transport, Dec. 31	2,081,877	1,714,963	303,961	249,500	370,801	215,731	280,000	350,000	▲356,063	▲465,509	2,901,488	2,891,364
3 Companies	73,662,902	57,777,295	3,297,961	2,916,500	47,821,971	32,773,399	25,981,365	25,028,544	137,296,706	124,340,495	983,284,060	946,859,915

TEXTILES

Auto Fabrics Dec. 31	77,417	▪77,419	5,877	▲26,811	53,33	▪70,279	.....	17,500	225,030	171,076	446,258	407,375
Bates & Innes, Dec. 31	▪2,920	21,810	.....	1,795	▪2,920	4,731	15,250	15,250	446,612	464,032	915,259	930,284
Beld.-Corticelli, Nov. 30-54	‡‡‡213,267	253,717	.....	.....	‡‡‡87,503	96,358	71,823	97,654	1,734,342	1,743,201	2,652,691	2,619,869
Biltmore Hats, Oct. 31	137,621	119,240	17,000	7,500	75,290	73,510	56,000	56,000	661,353	617,850	809,718	795,329
Bruck. Mills, Oct. 31	752,163	365,075	75,282	.....	128,365	▪28,890	75,000	.....	2,896,542	1,950,330	5,414,358	5,514,327
Butterfly Hosiery, Dec. 31	▪26,103	▲7,460	▲461	.....	▪25,642	▪110,591	2,072	34,406	568,378	602,048	1,034,378	1,062,091
Cdn. Celanese, Dec. 31	5,843,468	5,171,625	1,675,000	1,300,000	1,943,004	1,474,571	1,731,227	1,731,227	16,449,268	14,975,650	28,502,545	28,185,239
Cdn. Converters, Dec. 31	147,763	73,200	6,000	.....	62,914	20,173	.....	.....	1,092,346	1,218,326	2,460,619	2,278,431
Cdn. Cotton, Mar. 31	▪1,162,705	▪2,329,356	.....	.....	▪1,338,955	▪2,525,606	.....	144,182	8,167,395	9,097,008	15,839,245	15,598,663
Caldwell Linen, Dec. 31	179,265	105,485	67,100	24,200	85,439	36,021	74,500	74,500	1,963,018	1,842,820	1,624,380	1,468,720
Circle Bar, June 30	▪60,568	▪83,321	.....	.....	▪107,115	▪132,072	.....	6,599	430,953	502,530	964,463	1,038,471
Cosmos Imperial, Dec. 31	934,834	801,416	375,000	280,000	383,306	297,970	280,000	280,000	2,823,908	2,738,517	3,616,152	3,529,124
Consol. Textile, Dec. 31	198,284	148,591	2,165	.....	1,411	27,365	4,800	5,218	1,079,622	1,919,300	2,171,384	2,114,912
Dom. Corset, Dec. 31	529,501	339,001	189,609	109,915	248,281	130,149	110,000	110,000	2,927,906	2,745,381	2,684,333	2,552,240
Dom. Fabrics, Dec. 31	346,219	255,807	120,532	77,500	135,504	89,023	58,000	65,000	899,069	816,250	1,319,912	1,242,811
Dom. Textile, Mar. 31	3,684,325	2,650,370	43,388	.....	496,718	▪48,514	908,154	1,423,029	31,226,586	28,708,263	43,629,099	38,230,433
Dom. Woollens, Dec. 31	58,656	▪292,618	.....	.....	▪10,309	▪361,166	.....	.....	▲416,445	▲395,143	500,265	508,981
Fibre Products, June 30	8,997	▪1,064	.....	.....	▪117,768	▪37,450	.....	2,963	▲216,391	▲97,514	370,794	329,989
Hamilton Cotton, Dec. 31-26	604,417	255,117	107,500	▲105,800	135,940	▪49,830	80,650	119,873	2,161,184	2,029,475	2,995,241	3,056,977
Harding Carpet, Oct. 31	604,395	628,614	139,500	178,000	196,592	193,192	140

Advertisement



How a Useful Invention Came to Nothing

Once upon a time there was a carpet manufacturer, named Hercules Rugge, who had a great many business worries. "Carpet sales are flat on the floor," he would say with a wry smile.

As Mr. Rugge was sitting in his office one day, worrying, a foreman from his factory rushed in. The man was so excited that at first Mr. Rugge feared that he was going to ask for some back pay; but no, he had a story to tell. This is what it was:

It seemed that one of the workers at the factory (an Oriental, as it happened) had perfected a process for manufacturing magic carpets, and was at that very moment airborne on one of them.

As you can imagine, Mr. Rugge was pleased to hear this. Now that his factory could make magic carpets his worries would soon be over. Lots of people would want to buy a flying carpet, and Mr. Rugge would be rich in no time. He was a happy man.

But he didn't stay happy for long. He started thinking of how he would advertise magic carpets. Would people really believe they would work reliably? Mr. Rugge decided that they wouldn't. He even pictured himself being accused of making Wild Claims for his products (a thing no honest manufacturer cares to think about) and so he ruled that the magic carpet must be permanently grounded. He told the foreman to get the Oriental back on the production line, without delay, and stop him wasting Company Time on silly inventions.

Well, the result was that poor Mr. Rugge's business continued to decline and eventually folded altogether. **Moral:** The moral of this story is: If ONLY Mr. Rugge had known about The Globe and Mail his business worries would have been over. You see, the readers of The Globe and Mail are inclined to believe what they read in The Globe and Mail. If you happen to know a carpet manufacturer with genuine, reliable magic carpets for sale, tell him about The Globe and Mail. Of course, if his carpets don't really fly (or are not reliable) he shouldn't advertise them at all; it would be dishonest.

Dividends 13% Ahead of '55 $251 Millions in 5 Months

Preliminary May dividend payments will soar ahead by a whopping 69.8% to $32.3 millions ($19 millions last May), it's indicated by declarations up to May 4.

This is the sharpest rise for any month this year, outstripping the 11.7% climb in February.

Dividend payments and declarations for the first five months to date this year are 13.3% ahead of the total for the same period of 1955 ($251 millions vs. $221.5 millions), with each month showing a marked increase over the comparable period a year ago.

All categories show increases for this May. Easily the largest increase was the 114% jump in the mining category, while the industrial and public utilities section followed with an 88% climb.

Here is a comparative breakdown of the May payments for 1956 and 1955:

—In the industrial and public utilities section 91 (106) issues have declared payments of $22.2 millions ($11.8 millions), up 88.1%.

—In the mining category nine (eight) issues have declared payments of $4.5 millions (2.1 millions), up 114%.

—In the oil group three (three) issues have declared payments of $1.2 millions ($1 million), up 20%.

—In the financial field 13 (19) issues have declared payments of $4.4 millions ($4.1 millions), up 7.3%.

Following is a list of payments for May as compiled by The Financial Post from records available at May 4:

Monthly Dividends

	1956	1955
January	$66,606,635	$59,873,796
February	34,785,941	31,140,435
March	72,296,272	69,011,859
April	45,830,095	42,478,400
May	32,328,350	19,027,942
Total	251,049,293	221,532,432

Industrials and Utilities

Company:	Rate	Date	Amount $
Aluminum	.57q	31	684,000
Anglo-Can. Tel. pf.	.561q	1	70,313
Arg. Corp. 2nd pf. ser. A	.50q	1	90,000
Do. $2.50 pf. ser. B	▪.381	1	64,500
Atlas Steels	.25	1	212,000
Bates & Innes A	.50s	1	7,625
Bel.-Cort. 7% pf.	.17½q+▲.058	1	19,705
Brazilian Tr.	.50	23	7,844,542
B. C. Forest	.12½	1	311,219
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	.87½q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	.25q	31	600,000
Can. Foils	.10q	15	10,000
Do. A	.15q+1.11	15	26,000
Cdn. Bronze	.37½q	1	60,000
Do. pref.	1.25q	1	9,375
Cdn. Dredge	.50	1	196,000
Cdn. Utilities 5% pfd.	1.25q	15	50,000
Do. 4½% pf.	▪1.06q	15	15,900
Capital Estates	†.15	15	173,077
Jas. B. Carter	.30s+▲.30	1	30,390
Do. B	1.00	1	23,600
Catelli Food Prod. A	.12q	31	11,016
Do. B	.25q	31	22,951
Conduits Nat.	.20q	8	160,800
Cons. Text. 5% pf.	.50s	1	2,400
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,857
Dom. Bridge	.10q	25	256,976
Dom. Electro	.30	15	30,000
Dom. Engineering	.50+▲.20	15	437,500
Dom. Fabrics	.10q	1	7,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.12½	1	352,875
Donald Ropes B	.20	1	9,000
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.30q	15	19,057
Federal Grain $1.40 pf.	.35q	1	42,291
Fisher & Burpe A	.40s	1	6,433
Do. B	.30	1	14,956
Do. C	.01	1	1,496
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	7,650
Gen. Steel Wares	.10q	15	31,088
Do. pref.	1.25q	1	56,165
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Gurney Prod. pf.	.40q	..	8,998
Hamilton Cot. pf.	1.25q	15	6,937
Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
Int. Utilities pf.	1.35q	2	48,220
Lucky Lager Brew.	.06q	1	108,189
McCabe Grain A	.15q	1	6,715
Do. B	.15q+▲.05	1	15,002
Mex. Lt. & Pwr.	.50+▪▪stk.	1	932,841
Do. pf.	.50	1	426,622
Milton Brick	.10	15	55,000
Minn. & Ont. Pap.	†.35	1	941,180
Northwest Util. 4% pf.	1.00q	1	65,000
Ont. Steel Prod.	.25q	15	60,550
Do. pref.	1.75q	15	6,305
Penman's	.30q	14	58,066
Do. pref.	1.50q	1	16,125
Price Bros.	.75	1	1,643,571
Quebec Power	.30q	25	200,337
Quinte Milk A	.15q	1	4,800
Rayonier Inc.	.35	15	1,841,540
Reitman's	▲▲.15	1	59,583
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Royal Oak Dair. A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. & P.	.45q	25	1,089,974
Sher.-Williams ord.	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.20	1	29,940
South. Can. Pwr. c.	.50q	15	200,000
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada	.35	1	1,295,648
Taylor, Pear. & Car. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Universal Cool. 6% pf.	1.50q	15	1,728
Zeller's N.	.25	1	187,500
Do. 4½% pf.	.56¼q	1	56,250
Total			22,180,617

Mining Companies

Bulolo	.25	11	250,000
Inter. Nickel 7% pfd.	†1.75q	1	483,467
MacLeod-Cockshutt	.05	15	143,125
New Dickenson	.05	28	137,510
Pato Cons. Gold	.10+▲.75	23	2,977,125
Stadacona '44	.02	3	90,262
United Keno Hill	.10	25	247,000
Upper Can.	.02½	31	61,871
Yale Lead	.02	1	92,840
Total			4,503,220

Oil Companies

Candn. Oil Cos.	.15q	15	270,285
McColl-Front.	.35q	31	912,737
Parker Drilling	.25	1	77,501
Total			1,260,573

Financial

Balanced Mut. Fd.	.03	15	1,717
Bk. of Nova Scotia	.45q	1	675,000
Cdn. Bk. of Commerce	.35q	1	1,312,500
Cdn. Invest. Fund, sp. & ord.	.08q	1	655,547
Dom. Scot. I. pfd.	.62½q	31	23,125
Empire Life Ins.	.75	15	24,018
Imperial Bank	.35q	1	349,276
Investors Mut.	.07	14	720,000
Nat. Life 30% pd.	1.12½	1	11,250
Prudential Tr.	.50a	1	8,763
Tor.-Dom. Bk.	.32½q	1	487,500
United Corp. A	.37q	15	19,328
Do. B	.10q	31	95,916
Total			4,383,940

Grand Total	32,328,350

q—Quarterly. s—Semiannually.
a—Annually. †U. S. funds.
▪Initial. ▲Extra.
‡On arrears.
‡Participating divds.
▪▪1/20 of com. sh. for ea. sh. held.
▲Adjust. re new fiscal year end.
▲▲Initial following 2-for-1 stk split.

Auto Output Holds Near Record Level

Although lining up as a fiercely competitive selling year, outlook now is that over-all sales of autos and trucks in Canada will parallel last year when a new record was set.

Unlike the picture in the U. S. where cutbacks have reduced car output this year by 22% so far, all the Canadian auto makers are operating at a high rate of capacity with no plans for any curtailment. Although showing an uneven pattern across the country, sales are holding in line with same period last year. Although business is off in the prairie provinces, reflecting severe and prolonged winter, sales are holding particularly well in B. C., Ontario and Quebec.

Auto business potential is much brighter in this country, auto officials feel. Not only is the current business boom spreading out to affect more people and more parts of the country but Canadians have a far way to go yet to catch up to U. S. level of car ownership. In that country there is one car to around every 2.8 persons. Although the car ownership rate is rising rapidly in this country it is still only around one car per five persons. Canadian auto manufacturers see no reason why the Canadian car ownership figures should not gradually draw into line with those in U. S.

To May 5 output of Canadian cars and trucks amounted to 175,431. Production data for corresponding period of last year was 178,856. While passenger car output was off slightly in the 1956 period, truck output—up sharply—largely made up the difference.

Just now moving into the heaviest selling period of the year the sales tempo over the next four to six weeks should go a long way to confirming or denying auto manufacturers 1956 forecasts.

GOODYEAR TIRE & RUBBER CO. OF CANADA has purchased for redemption an additional 1,519 4% cumulative redeemable sinking fund preferred shares. Now 144,904 preferred shares outstanding.

S. Canada Power To Spend $8 Million on Expansion

MONTREAL (Staff)—Southern Canada Power Co. has budgeted $8 millions for the next five years in an extensive expansion program to meet mounting demands. This is the biggest program of any comparable period in company's history.

The lion's share of the funds will be spent to modernize power houses, install new substations and increase capacity of several existing ones, build greater transmission facilities and new distribution lines and carry on the conversion from 4,000 to 13,800-volt of various sections of its distribution network.

For the fiscal year ending September, 1956, more than $2 millions will be spent and an equal amount is slated for the following year. More than $1 million will be spent annually in the last three years of the program.

The program is designed to keep the company ahead of growing demand for power, as a result of rapid growth in its service area. Demand for its power is said to have increased more than 18% from December 1954 to December 1955 compared with 7% demand increase across Canada for the same period.

Company has added about 2,400 customers to its system through the recent acquisition of a distribution network of Gatineau Power Co.

It increases Southern Canada Power customers from the 77,868 the end of February and adds 164 miles of line to its 3,094-mile distribution network.

The Napierville system serves an area of 175 sq. miles in several counties in the South Shore including the counties of Laprairie and Napierville. This rectangular strip of lands extends about 25 miles north from the U. S. border and includes several municipalities.

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The husband is taking no chances. He has a Confederation Life Mortgage Insurance Plan, with a Total Disability Clause. For $8.31 a month Confederation will pay off his mortgage in case of death. If he becomes disabled, the policy remains in force at no cost to him.

Yes, for less than 1% of your initial mortgage, based on age 35 or under, you can protect your family from foreclosure at the time of your death.

Features of the Confederation Life Plan

1. This Mortgage Insurance Plan may be purchased on a 15, 20 or 25 year basis.
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3. After the mortgage period you may continue the protection at reduced cost, or receive a cash payment.

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Dominion Woollen Rights Issue

Shareholders of Dominion Woollens & Worsteds this week approved creation of 250,000 common shares and an offering of rights to buy two additional shares at $1.50 for each three shares held (The Post, May 5). This offering would raise about $162,000.

A meeting of debenture holders scheduled for May 2 was adjourned to May 24 because of lack of a quorum. Debenture holders are considering changes which include an extension of time to meet interest obligations. No objection was raised at the May 2 meeting to the relief requested by the company.

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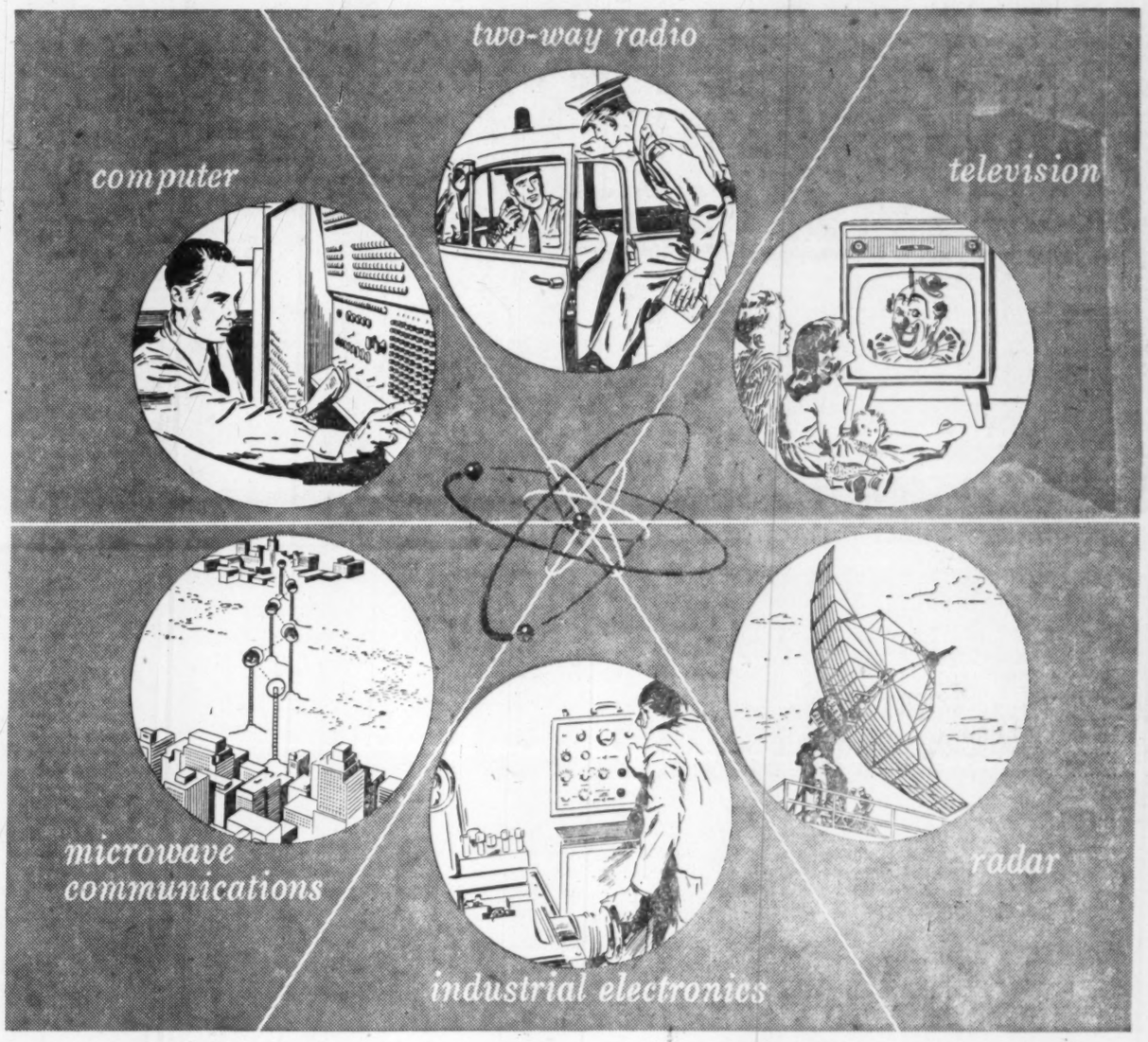

From early radio to TV and today's computers, electronics has speeded progress in industry, defence, communications, safety, and home comfort

REMEMBER those early radios—how hard they were to tune? How they whistled and howled? They were a far cry, both in design and performance, from the streamlined radios of today; yet they helped to change our lives because they were one of the beginnings of electronics. Over the years a great many new uses have been found for electronics. Today, though radio and television are still its most widely known applications, electronics affects almost every phase of our lives.

Electronics benefits us in many ways

Electronics has reduced the size of our world through microwave, flashing words and pictures across the country at the speed of light. Microwave provides the long distance TV hook-ups, an almost unlimited supply of long distance telephone circuits and special communications facilities such as teletype and facsimile.

Two-way radio summons taxicabs, maintains police and fire contacts, aids on construction jobs, provides telephones in cars, and serves us in many other useful ways.

Electronic computers speed research and industrial processes, requiring only minutes to work out problems that would take even highly qualified mathematicians months to solve.

Radar, by showing objects beyond eyesight, guards our frontiers and brings new safety to our shipping lanes and airlines.

And industrial applications such as closed circuit TV, electronic sorters, thickness gauges and quality control speed and improve manufacturing processes.

In all these ways and many more, electronics benefits us all.

This Company was the first in Canada to build TV receivers and transmitters, two-way mobile radio, microwave communication equipment, and electronic tubes, including TV picture-tubes. Today it is developing and producing a growing list of electronic products for defence, industry and home use.

At Canadian General Electric, scientists and engineers are working constantly to increase the number of electronic applications—their aim, to help us live better.

This new G-E electronic oven will cook a 10 lb. turkey in 25 minutes; a 6 lb. frozen roast of beef in 45 minutes; 3 apple pies in 14 minutes. A special electronic tube changes electric current into ultra-high frequency radio waves. These penetrate food and cook it uniformly all the way through . . . amazingly fast! Browning is done with oven's conventional Calrod elements.

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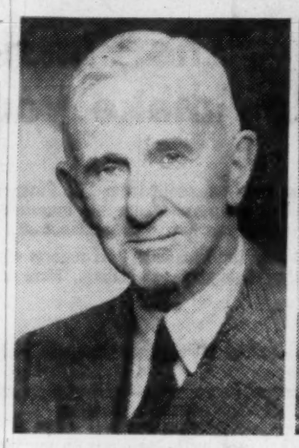
BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. has purchased an additional 7,000 common shares at $15 each. This makes a total of 68,000 shares issued to Scott, with 932,000 more shares to be taken up before Dec. 31, 1957. Now 2,510,750 common shares outstanding.

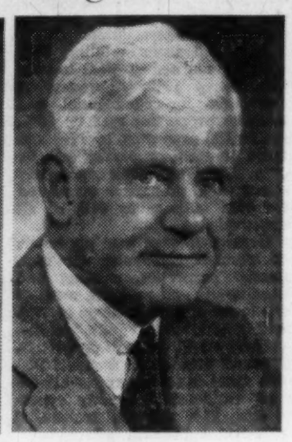
A Lumber Family Gambles on Progress

This $2.5 Million Plant May Change An Industry's Outlook



W. C. LAIDLAW
President

R. W. L. LAIDLAW
Exec. Vice-Pres.



R. A. LAIDLAW
Secretary-Treas.

Radio-equipped trucks . . . push-button doors . . . special buildings planned for versatility and smooth movement . . . ultra-modern architectural designs.

That doesn't sound much like the traditional "lumber yard," but it does describe the new plant of R. Laidlaw Lumber Co., Weston, Ont., the most radical development in the lumber business in decades.

"With the conviction that family-owned companies still survive in this era, we have built a plant which we think is unique on this continent," was the way one company official put it.

This $2.5 million innovation may change the whole outlook of the lumber business in Canada, if the big Laidlaw gamble pays off.

Indications are that it will. Laidlaw formally opened its new plant this week. While visitors looked it over, carpenters were already hammering at an expansion project.

"We don't know of a better way to make money than to spend money," says R. W. L. Laidlaw, executive vice-president of the family firm which has been in business in Ontario since 1888.

Factors Behind Decision

This is why the company made the decision:

- The new plant will speed up handling and deliveries beyond anything expected in the lumber field.
- Pleasant, efficient retail surroundings will boost the cash-and-carry trade.
- The plant's wood construction will advertise wood as both an artistic and utilitarian building product.
- Clean, warm, modern working spaces and offices will attract and hold employees.

"Lumber yards used to be classified as just about the worst business neighbors and they still are in most Canadian cities," comments R. W. L. Laidlaw. Frame sheds, galvanized iron shacks and muddy storage yards didn't make many friends.

"If capital investment in man-hour savings can pay off in other industries, it can pay off for the lumber industry," Laidlaw officials decided.

If a railway painted its roundhouses in pastel shades, or a boiler works housed itself in an Edwardian mansion, it couldn't have stirred up more interest than the new Laidlaw plant among architects, designers and lumbermen.

When R. Laidlaw Lumber Co. sold its downtown Toronto yard and buildings and machinery, the investment worked out to about $1,000 per employee. The same investment now is almost $10,000 per worker.

The firm, taking a lesson from lumber yards slowed down for weeks in mud, paved its entire yard area. It's believed to be the only paved lumber yard in North America.

The paving exists for another good reason, too.

Laidlaw believes the new plant is the first secondary manufacturing and distribution unit in Canada built around fork-lift and straddle-lift trucks.

The firm operates 10 of these quick-loading trucks now, five of them equipped with two-way radio to communicate with the dispatcher's office and head shipper's department.

Wood, of course, has been the keynote of the plant's design and structure, entirely planned by architects.

It's believed that the plant is the largest job in North America, about 252,000 sq. ft., to use glue-laminated beams and trusses on wooden posts throughout the project.

The office building is made entirely of wood and glass. No plaster, steel or brick were used.

The plant has been designed so that all loading of manufactured or warehouse materials is done under cover. The doors to loading docks are operated electrically.

"It is probable that these will be equipped with remote controls so that they can be operated from the dash of a fork or straddle truck," says the firm.

Conveyor belts carry finished flooring products from the manufacturing floor to the storage facilities.

"The company also has experimented in its delivery trucks with hydraulic dump trucks for bulk loads of lumber," says R. W. L. Laidlaw.

Formerly, bulk loads were rolled over the end of the truck on rollers until one end fell to the ground. The truck would then be driven out from under the lumber, resulting sometimes in damage to the truck, often in breakage of lumber.

"With the hydraulic dump, the lumber can be slid smoothly down to the ground with less breakage of lumber and no possibility of damage to the truck," he comments.

$4 Millions Business

R. Laidlaw Lumber Co. itself dates back to 1888, when its first Toronto yard was opened on Brock Ave. The firm was incorporated in 1904 on initial capital of $300,000. Today the Laidlaw family's actual investment in the business roughs out to $4 millions.

Three Laidlaws hold top executive offices in the firm today:

—W. C. Laidlaw, president.

—R. W. L. Laidlaw, executive vice-president.

—R. A. Laidlaw, secretary-treasurer.

Another Laidlaw, R. G. N., is a director.

Today the firm owns and operates three subsidiaries:

—E. L. Bruce Co., located in the Laidlaw plant, which manufacturers oak hardwood flooring from imported wood.

—Oakville Lumber Co., Oakville, Ont., a retail lumber operation.

—Great Northern Woods Co., (Laidlaw holds a 93.1% interest), North Bay, Ont., a distribution firm for pine and West Coast timbers, and a planing mill.

Laidlaw also owns a 20% interest in William Milne & Sons Ltd., Temegami, Ont., which produces pine from the Ontario forests.

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Mar. 31st, 1952 - - -	14,249
Mar. 31st, 1953 - - -	15,627
Mar. 31st, 1954 - - -	17,276
Mar. 31st, 1955 - - -	22,702
Mar. 31st, 1956 - - -	28,562

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The Shifts In Trust, Loan, Insurance Portfolios

Since early 1950, investment policies followed by Canada's big institutional investors — trust companies, loan companies, life insurance companies — have been highlighted by:

- **Very sharp increase in mortgage holdings;**
- **Substantial reduction in holdings of Federal Government bonds;**
- **Appreciable rise in holdings of corporate securities.**

In the new report of the Dominion Mortgage and Investments Association, these trends are thrown into sharp relief as the over-all pattern of 1955 investment by member companies is revealed.

Sparked by last year's house-building boom, mortgage loans were the star performers in the investment operations of all three groups. In 1956, however, mortgage approvals may drop, the association suggests.

Mortgage loans approved by member companies of the Dominion Mortgage & Investments Association topped $742 millions in 1955, $113 millions greater than the previous year. This brought mortgages outstanding on the books of all three types of companies to a total of $2.3 billions.

This total reflects the large part of the growth in assets of these institutions that has been funneled into housing construction. The $2.3-billion total compares with total assets for all these companies — 25 insurance, seven loan, 15 trust — of $7.2 billions.

As a proportion of this investment portfolio at year end 1955, mortgages represented.

—33% of trust company assets in Canada;

—75% of loan company assets here;

—39% of insurance company assets.

But during 1956 the trend toward steadily increasing the proportion of mortgages in company portfolios may come to a halt.

Stated the association in its annual report:

"The percentage of Canadian assets of member companies represented by Canadian mortgages has increased year by year since the end of the war. A review of past experience suggests that this percentage is not likely to increase substantially and that consequently it is unlikely that the amount of money available from member companies for investment in mortgages can continue to show the same rate of increase as has been experienced in recent years.

"The attractiveness of mortgages as a medium for investment in competition with other forms of investment at any given time depends on a variety of factors not capable of prediction. (But) it would not be surprising if loan approvals for the full year 1956, although at a high figure, were lower than those of 1955."

Main Changes in 1955

Here is a summary of the main changes in holdings of the member trust, loan and life insurance companies in 1955.

Trust Companies — Holdings of Government of Canada bonds dropped by $25 millions. Provincial bond holdings rose $16 millions while holdings of municipal securities remained fairly constant. Corporation bonds held increased by $6 millions, corporation stocks by $4 millions and cash on hand by $9 millions.

Total assets of these companies climbed $42 millions during 1955 with most of the increase going into mortgages which rose $35 millions. With the exception of the decrease in holdings of Canada bonds, stated the association, there was little change in the investment pattern of these companies from 1954.

Loan Companies — Assets increased by $31 millions, with $27 millions of the increase going into mortgages. Canada bonds held dropped by $4 millions. Holdings of provincial and municipal bonds rose by $3 millions and $1 million respectively. While holdings of corporation bonds declined by $1 million, corporation stocks rose by $2 millions.

Pattern of investment was somewhat changed from 1954 when Canada bond holdings were increased and a smaller part of the increase in assets was placed in mortgages than was the case in 1955.

Life Insurance Companies — Canada bond holdings declined again in 1955, dropping $65 millions. Although provincial bond holdings were decreased by $5 millions, Canadian municipal bonds increased by $31 millions. Corporation bond holdings rose by $21 millions, stocks by $3 millions. Biggest increase was in mortgages: These rose $265 millions during the year while real estate for investment climbed $21 millions. This meant that as a proportion of total portfolio, mortgage holdings rose from 1954's 35% to 39% in 1955.

Apart from holdings of provincial bonds which decreased in 1955 while they had increased the year before, and the increase in stocks, pattern of investment remained relatively unchanged.

In life insurance business outside Canada, member Canadian companies reduced holdings of foreign government securities by $26 millions, increased mortgage loans by $82 millions, decreased stocks of foreign corporations by $3 millions and increased foreign corporation bond holdings by $81 millions.

Mortgage Investments

Mortgage money was plentiful during the first 10 months of 1955. As the year drew to a close, it became less plentiful in sympathy with credit-restraining policies, comments the association.

Approved loans totaling $742 millions marked a year-to-year increase of 18%. Approvals of mortgages for commercial and business properties rose by 25%, residential properties by 17% and those on farm properties also by 17%. Loan approvals on newly constructed properties accounted for $553 millions or 74% of all approvals.

Gross mortgage loan approvals of member companies for residential properties, existing and new, single and multiple were of the order of $615 millions in 1955 and accounted for 83% of approvals on all types of properties. Member companies financed 93,000 units. Average approvals for new residential property represented 77% of all residential property approvals.

Distribution of Assets of Member Firms of The Dominion Mortgage and Investments Association Dec. 31, 1955.

	Dollar Distribution (Millions)			Percentage Distribution		
	1955	1954	1949	1955	1954	1949
MEMBER TRUST COMPANIES:	$	$	$	%	%	%
Canadian Government Bonds	131	156	111	22.20	28.60	37.56
Provincial Government Bonds	81	65	31	13.86	11.84	10.56
Canadian Municipal Bonds	35	34	18	5.94	6.15	5.93
Other Government Bonds	...	4	...	.08	.76	.10
Total Government Bonds	247	259	160	42.08	47.35	54.15
Corporation Bonds	60	54	12	10.26	9.83	4.00
Corporation Stocks	21	17	10	3.49	3.17	3.48
Mortgages in Canada	192	157	84	32.68	28.77	28.50
Real Estate Held for Sale	...	...	...	....	....	.02
Other Real Estate	7	7	6	1.26	1.37	2.14
Collateral Loans	24	24	11	3.98	4.45	3.75
Cash	34	25	11	5.76	4.58	3.57
Other assets	3	3	1	.47	.48	.39
Total Assets	588	546	295	100.00	100.00	100.00
MEMBER LOAN COMPANIES:						
Dominion Government Bonds	40	44	42	11.00	13.22	16.85
Provincial Government Bonds	7	4	6	1.98	1.29	2.43
Canadian Municipal Bonds	4	3	2	1.19	.89	.82
Other Government Bonds	...	...	...	.06	....	.22
Total Government Bonds	51	51	50	14.23	15.40	20.32
Corporation Bonds	3	4	1	.85	1.23	.56
Corporation Stocks	15	13	12	4.08	3.83	4.66
Mortgages in Canada	271	244	163	74.53	73.59	66.04
Real Estate Held for Sale	2	2	3	.43	.48	1.15
Other Real Estate	6	6	6	1.75	1.90	2.28
Collateral Loans	...	...	...	.09	.08	.10
Cash	10	9	10	2.66	2.84	3.92
Other Assets	4	3	2	1.31	.65	.94
Total Assets	362	331	247	100.00	100.00	100.00
CANADIAN LIFE COMPANIES:						
Dominion Government Bonds	466	531	954	7.47	9.16	22.25
Provincial Government Bonds	267	272	231	4.28	4.70	5.38
Canadian Municipal Bonds	298	267	138	4.78	4.60	3.22
Other Government Bonds	495	521	625	7.94	8.99	14.59
Total Government Bonds	1,526	1,591	1,948	24.47	27.45	45.44
Canadian Corporation Bonds	852	831	439	13.67	14.34	10.25
Other Corporation Bonds	1,000	919	583	16.04	15.86	13.60
Total Corporation Bonds	1,852	1,750	1,022	29.71	30.20	23.85
Canadian Stocks	80	77	75	1.29	1.33	1.76
Other Stocks	248	251	170	3.98	4.32	3.95
Total Stocks	328	328	245	5.27	5.65	5.71
Mortgages in Canada	1,559	1,294	572	25.01	22.34	13.35
Mortgages out of Canada	340	258	106	5.45	4.46	2.48
Real Estate held for Sale	...	...	1	.01	....	.04
Real Estate for Investment	102	81	10	1.63	1.40	.23
Other Real Estate	53	53	31	.85	.91	.72
Policy Loans	295	281	189	4.72	4.85	4.41
Collateral Loans	...	...	2	.00	....	.05
Cash	60	54	45	.97	.93	1.06
Other Assets	119	105	115	1.91	1.81	2.66
Total Assets	6,234	5,795	4,286	100.00	100.00	100.00

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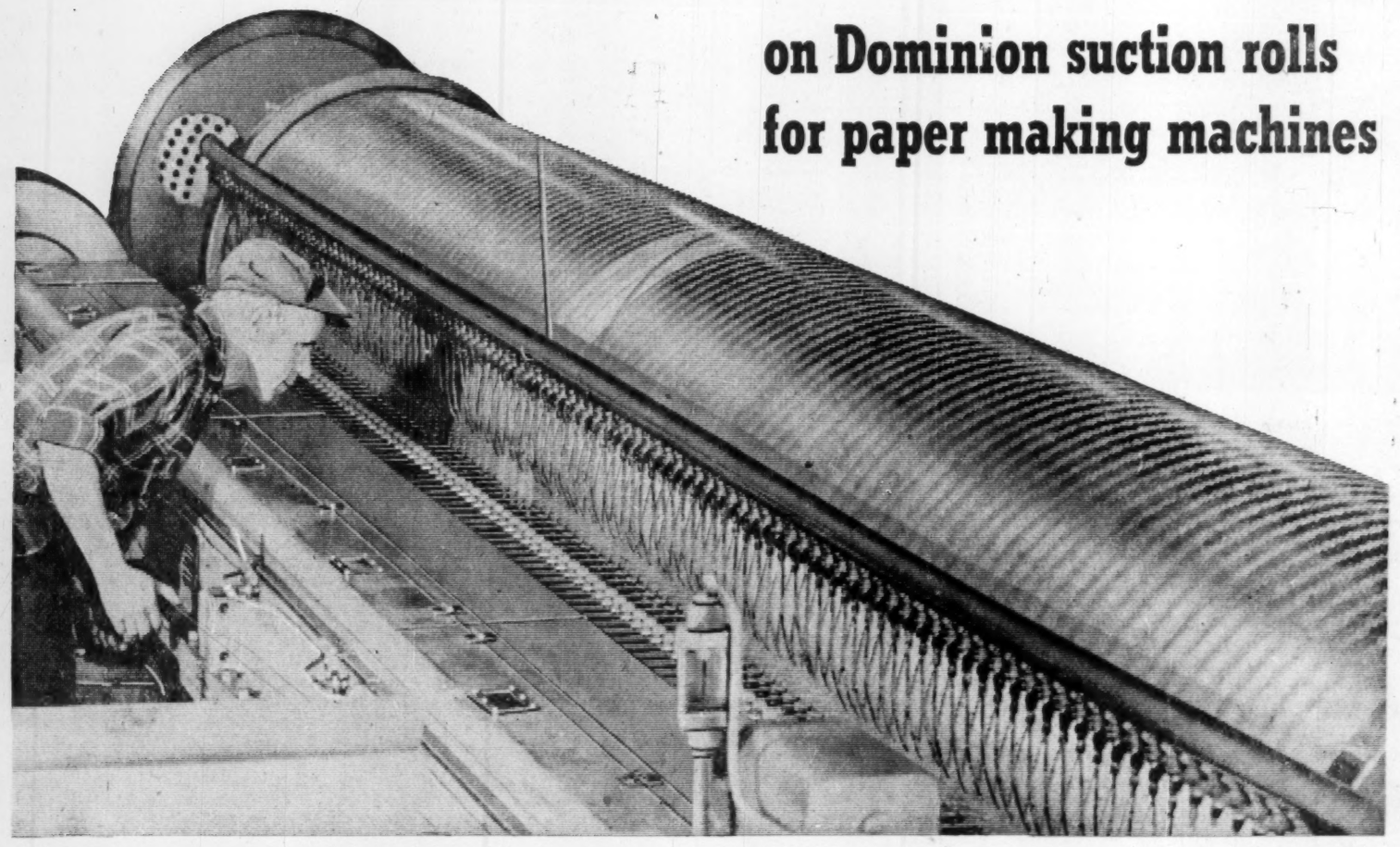
on Dominion suction rolls for paper making machines



While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

Special large-scale fine limit work of this nature is excelled in by Dominion Engineering Company by reason of its highly skilled staff, versatile range of machine tools and plant facilities.

Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES - PUMPS & VALVES
DIESEL ENGINES - MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTIC MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING COMPANY LIMITED

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

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Hotel Tadoussac

TADOUSSAC, QUEBEC
WHERE THE SAGUENAY MEETS
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from $84 and up per week or $12 and up daily — with meals.
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CANADA STEAMSHIP LINES LTD.
759 Victoria Square, Montreal
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STRATFORD SHAKESPEAREAN FESTIVAL
ONTARIO · CANADA

DRAMA JUNE 18 to AUG. 18

HENRY V	Eve.: June 18, 21, 26, 27, 29, 30. July 3, 4, 6, 7, 9, 12, 16, 19, 24, 25, 27, 28, 30. August 2, 7, 8, 10, 11, 14, 15, 17, 18. Mat.: June 20, 23, 28. July 11, 14, 18, 21, Aug. 1, 4.
THE MERRY WIVES OF WINDSOR	Eve.: June 19, 20, 22, 23, 25, 28. July 2, 5, 10, 11, 13, 14, 17, 18, 20, 21, 23, 26, 31. Aug. 1, 3, 4, 6, 9, 13, 16. Mat.: June 27, 30. July 4, 7, 25, 28. August 8, 11, 15, 17, 18.
	DRAMA TICKETS: $5, $3.50, $2.50, $1.50 (Tax Free)
	directed by Michael Langham *designed by Tanya Moiseiwitsch*
MOLIERE	Three Farces (in French) by Le Theatre Du Nouveau Monde: July 2, 5, 10, 13 (all matinees)
NEW REVUE	by Gratien Gelinas (in English) July 17, 20, 24, 27 (all matinees)
	TICKETS (Above two offerings) $3, $2, $1, (Tax Free) Time 2:30 p.m.

MUSIC JULY 7 to AUG. 11

FESTIVAL ORCHESTRA	Heinz Unger conducting with Claudio Arrau July 14, 17. Reginald Stewart conducting with Inge Borkh July 30, August 2. Closing Concert August 11.
FESTIVAL CHORUS	With Souvairan and Roubakine July 28, 31.
RAPE OF LUCRETIA	An opera by Benjamin Britten with Tourel, Vickers, Resnik, etc., July 7, 10, 12, 16, 19, 24.
RECITALS	Gould July 9, Tourel July 21, Arrau July 23, 26, August 4, Borkh August 6, 9, Serkin-Singher August 7.
JAZZ CONCERTS	de Paris July 11, 13. Ellington July 18, 20. Draper-Jackson-Nimons July 25, 27. Brubeck-Symonds August 1, 3. Tatum-Modern Jazz Quartet August 8, 10.
	MUSIC TICKETS: $4, $2.50, $1 (Tax Free)
	Note: All Thursday concerts are matinee 2.45 p.m.

Stratford Shakespearean Festival
109 Erie Street, Stratford, Ontario, Canada
When ordering tickets by mail from the Stratford Festival:—
Remit for full amount of order to Stratford Shakespearean Festival of Canada, payable at Stratford.
Please give alternate prices and/or dates.
Telephone orders not accepted.
Accommodation can be arranged through agent or Festival office.
For complete brochure write Festival "Publicity" office.
Stratford is on Eastern Daylight Saving Time.

LETTER FROM LONDON

By Adelphi

LONDON—In this column last week I stated that spring refused to arrive and that October refused to depart. But now let us proclaim with joy that spring turned up this week. The trees burst into blossom and London became once more The Enchanted City.

Is there anything lovelier than London's spacious parks when the trees are in blossom? How much we owe to the wasteful kings of old times who did not have to deal with hard-headed city councils who know the price of everything and the value of nothing. The extravagance of kings becomes the dowery of democracy.

The only ugliness one sees is the chain of motor cars that are allowed to be left in the parks all day. Incidentally the authorities are toying with the idea of making the motorist pay for this privilege which is turning the centre of London into a vast open-air garage. Not for the first time Britain is willing to follow North America.

The Government is also considering the idea of overhead roads along the railway routes. This would certainly not add beauty to the rural scene but it would ease a situation which becomes more difficult all the time. Nor would it spoil the view of the railway passengers.

* * *

An Ancient Village Defends Its History

Incidentally the whole country is watching a brave fight which an ancient South Coast village is putting up against the forces of material progress. The name of the village is "Ditchling" and inevitably the inhabitants have become known as "Last Ditchers."

The village is near Brighton which is often called "London-on-Sea." Already there is a motoring bypass to carry Londoners there but now we are to have a second bypass to serve the ever-increasing traffic from the Metropolis.

But according to the plan the new road will cut through an outlying part of Ditchling. Thus an ancient cottage which Henry VIII gave to one of his lady favorites, plus a 12th-century church and an old graveyard, as well as some cottages and shops, will be cut off from the village proper.

Out of curiosity I visited the village and was received with the enthusiasm of a beleaguered garrison greeting the commander of a relieving army. Kipling's story of the village that voted the earth was flat has nothing on this ancient settlement in Sussex. The fight goes on.

There is also a growing nation-wide outcry against the shack-town ugliness of garages and squat restaurants along the great 'ways across the country. Returning tourists point by contrast to the broad highways that Hitler built in Germany where all garages and dwellings must be so far back from the roads that they can seldom be seen. Perhaps this is why there are so many accidents in Germany. The long-distance lorry drivers fall asleep out of sheer monotony.

* * *

Incidentally Germany is causing the Western Powers a considerable degree of headache. Our former enemies just do not want to be soldiers again. Instead they want to manufacture more and more goods in their wonderful new factories. Nor do they intend to continue paying for our soldiers who are guarding them.

Western Germany, of course, is in a position to indulge in political blackmail. She can smile or frown first upon the East and then upon the West. But Germany has always been a problem without a solution.

* * *

Only Time Can Tell Effect of B. and K.

In the meantime the memory of the Russian visit to Britain lingers on like a not very sweet song.

In London there are many people who fled from the countries of Europe that came under the heel of Moscow. They are vociferous in declaring that the welcome given by Britain to B. and K. will break the hearts of the resistance movements everywhere. In fact they contend that this was the main intention of Moscow.

It may or may not be true. One must fall back upon the old cliché that time will tell. But one thing emerges clearly. Marshal Bulganin as a life-long soldier made a very good impression. On the other hand Mr. Khushchev seems to have antagonized everybody from Cabinet ministers to bellboys.

However, as Khushchev never sleeps for more than three hours of a night it is not to be wondered if he proves irascible. Quite frankly there are more pessimists than optimists in assessing the value of the Russian visit. Yet paradoxically it has added immense prestige to Sir Anthony Eden.

He had a great success a few nights ago on television. Unlike Churchill, who is best when speaking in an arena or a vast hall, Eden is particularly effective with the fireside effect that television provides.

An additional comfort to him is the popularity of Macmillan's budget. We are always being told by moaning minnies that Britain is bust and that there is a financial crisis round the corner, but the latest returns show a rise of $51 millions in the gold reserves and a surplus of £14 millions with the European Payments Union.

These are not vast sums but they are encouraging. At least these reserves are back to the level of last September, inadequate as that may be.

* * *

Automation Trouble and Oil Share Boom

Unfortunately, there is trouble on the industrial front due to the new era of automation. The workers see themselves being replaced by the machine and it is hard to convince them that automation is not an enemy but a friend. The rank and file are in apprehensive mood.

Oil shares continue to be the joy and comfort of British investors. Undoubtedly the Americans and the British have achieved a high degree of co-operation in which they invest in each other's oil undertakings. The official word is "Consortium" which is both classical and comforting.

Rightly or wrongly, the British believe that the Russians will leave the Middle East alone for a while. Hence the high spirits of the oil investors.

* * *

The best story of the Russian visit that I have heard concerns the meeting of Khushchev and Hugh Gaitskell. When the interpreter introduced Gaitskell as the Leader of the Opposition, the Russian looked puzzled.

"Why are you not in gaol?" he asked.

ANNOUNCEMENT

GUTTA PERCHA & RUBBER, LIMITED, APPOINTMENTS

J. M. ALLISON — J. H. CRANE — F. J. HALL — T. H. WAY

Mr. M. O. Simpson, Jr., Executive Vice-President of Gutta Percha & Rubber, Limited announces the following executive changes in the Company: Mr. J. M. Allison, Treasurer, becomes also Vice-President and Assistant General Manager. Mr. J. H. Crane, formerly Manager of Manufacturing, is appointed Director of Industrial Relations. Mr. F. J. Hall, whose position has been Manager of the Development Department, becomes Director of Planning. Mr. T. H. Way moves from the post of Assistant Manufacturing Manager to Factory Manager. Mr. R. H. Hoppe becomes Secretary of the Company. These changes are in keeping with expanding operations and executive requirements at Gutta Percha, Mr. Simpson stated.

Col. W. E. Morgan, O.B.E., M.C.

Mr. David Clark

beg to inform that

Mr. Guy L. Hudon

Mr. Jean P. W. Ostiguy

have become partners in

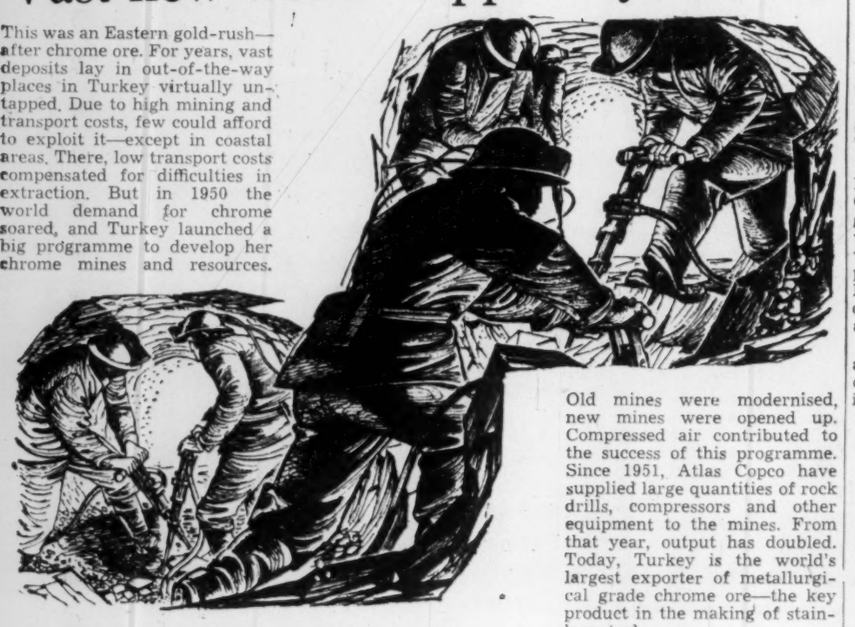
MORGAN & CO.

Members
Montreal Stock Exchange
Canadian Stock Exchange

PLateau 3971
507, Place d'Armes
Montreal

Vast new wealth tapped by Turkey

This was an Eastern gold-rush—after chrome ore. For years, vast deposits lay in out-of-the-way places in Turkey virtually untapped. Due to high mining and transport costs, few could afford to exploit it—except in coastal areas. There, low transport costs compensated for difficulties in extraction. But in 1950 the world demand for chrome soared, and Turkey launched a big programme to develop her chrome mines and resources.



Old mines were modernised, new mines were opened up. Compressed air contributed to the success of this programme. Since 1951, Atlas Copco have supplied large quantities of rock drills, compressors and other equipment to the mines. From that year, output has doubled. Today, Turkey is the world's largest exporter of metallurgical grade chrome ore—the key product in the making of stainless steel.

Where hotel doors open themselves

Compressed air is versatile. Atlas Copco provide the means for all its many applications, from helping to revolutionise Turkey's chrome-mining economy to providing hotels with pneumatic door openers. Like those shown in the illustration, these doors open automatically when someone breaks the beam of the 'magic-eye' device. They are now being used extensively in hotels, hospitals, offices and banks.

Atlas Copco puts compressed air to work for the world

The Atlas Copco Company in Canada is Atlas Copco Canada Ltd. with branches in Truro, Montreal, Toronto, Kirkland Lake, Port Arthur, Edmonton and Vancouver

Will Head McGill $6 Million Drive

MONTREAL (Staff) — R. E. Powell, president of Aluminum Co. of Canada, has been appointed general chairman of McGill University's $6-million fund drive. He will be assisted by J. A. Fuller, president of Shawinigan Water & Power Co., who has been named chairman of the campaign management committee.

Purpose of the drive is to finance a major expansion program of the university's facilities. It includes:

—Extention and modernization of the Macdonald Engineering and Workman buildings: $1.5 millions.

—Extention of Dawson Hall and modernization of the old Biological building: $1.5 millions.

—A new medical building on Pine Ave.: $1,650,000.

—Additional living quarters and classroom space at Macdonald College, Ste. Ann de Bellevue: $500,000.

—Addition to Purvis Hall for the School of Commerce: $850,000.

Advance solicitation will be conducted among corporations and individual friends of McGill this spring. A public appeal will be made Oct. 9 to 14.

Mr. Powell and Mr. Fuller are both governors of the university.

Dalhousie Elec. Get New Owners

MONTREAL (Staff) — The electric distribution system of Dalhousie, N.B., has been sold by the town to the New Brunswick Electric Power Commission for $155,000. Ownership of the system will transfer on June 1.

The sale follows notification last year by the New Brunswick International Paper Co., that it would be unable to renew its contract to supply electricity to the town. The paper mill, which has supplied the town's electricity requirements for the past 25 years, said it now needed all available power for its own use.

THE NEW DIMENSION IN AGENCY SERVICE

Depth is an essential part of the character of a modern advertising agency.

In agencies, as in individuals, depth of character is not achieved overnight.

At McKim we have been developing it for many years.

Our service departments are today staffed by men and women trained and experienced in marketing — research — new creative techniques — public and industrial relations — sales training — packaging — and other specialty fields of modern merchandising.

All of them work as a team with the Contact Group on each account, applying their special skills and experience to clients' projects and problems, as they arise.

Because thirty-two senior people at McKim are part-owners of the agency, every client is assured of enthusiastic and intelligent SERVICE IN DEPTH.

McKIM ADVERTISING LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

in the new exciting

MACLEAN'S

Roderick Haig-Brown says

"Pros ruin sports!"

This prominent Canadian writer says that professionals ruin sports, in "For the Sake of Argument"—a new Maclean's department in which well-known personalities express their opinions on various topical subjects.

Wilf Henrich of the Kitchener Police Force.

The cop who sold KITCHENER on safety

Here is the full story of Kitchener's safety plan — and of Wilf Henrich, the man who made Kitchener one of Canada's safest cities.

What the DOCTOR looks for when he examines YOU

BY JANICE TYRWHITT

Here are the reasons behind the questions, tests, and proddings you get during a medical checkup.

What it's like being A GOLF WIFE

BY MRS. AL BALDING as told to TRENT FRAYNE

"You watch golf, talk golf, and dream golf." The wife of the only Canadian golf pro who has won a major U.S. tournament tells what it's like to live on golf.

in the new May 12

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

on sale NOW

A MACLEAN-HUNTER PUBLICATION

Defense Contracts

Here are defense contracts for $10,000 or more awarded to Canadian firms by Department of Defense Production and Defense Construction (1951) Ltd., for the last half of March. The list totals $19,367,643, including construction contracts valued at $743,161. It excludes amendments to earlier orders and anything on the secret list.

Contractor	Commodity	Value
Aircraft App. & Equip., Toronto,	aircraft spares	$ 14,217
Henry I. Allen, Petawawa, Ont.,	refuse disposal	24,888
Alpha Aracon Radio, Toronto,	electronic components	15,813
Alpha Aracon Radio, Toronto,	capacitors	19,693
Anglo American Exploration, Calgary,	gasoline	17,685
Arctic Wings Ltd., Ottawa,	charter of aircraft	143,037
Automatic Elec. Sales, Ottawa,	electrical cable	10,300
Aviation Electric Ltd., Montreal,	helicopter engine spares	11,792
Aviation Electric Ltd., Montreal,	aircraft spares	410,291
Aviation Electric Ltd., Montreal,	aircraft instrument kits	184,500
Aviation Electric Pacific, Vancouver,	aircraft instruments repair	10,000
Bell Telephone Co., Ottawa,	aerial phone plant transfer	32,000
Bell Telephone Co., Ottawa,	rental of teletype	18,000
Blondeau's Shoe Mfg., Quebec,	footwear	62,817
Borden Co. Ltd., Que.,	dairy products	21,888
Borden Co. Ltd., Toronto,	dairy products	10,500
Bristol Aeroplane Co., Montreal,	freighter aircraft	322,728
B-A Oil, Toronto,	engine oil	51,454
B-A Oil, Toronto,	diesel fuel oil	11,616
B-A Oil, Toronto,	lubricating oil	10,717
B-A Oil, Toronto,	gasoline	51,800
B-A Oil, Toronto,	petroleum products	104,158
B-A Oil, Winnipeg,	petroleum products	63,094
British Yukon Nav., Whitehorse,	aviation turbine fuel	143,150
British Yukon Nav., Whitehorse,	aviation gasoline	119,010
British Yukon Nav., Whitehorse,	petroleum products	136,800
Burgess Battery Co., Niagara Falls,	batteries	23,750
Burns & Co., Victoria,	dairy products	11,834
Moise Cadorette, St. Jean des Piles, Ont.,	motor seaboats	27,320
Canada Bread Co., Toronto,	bread	11,472
Canada Packers Ltd., Halifax,	meat	48,191
Canada Packers Ltd., Halifax,	dairy products	22,280
Canada Packers Ltd., Montreal,	dairy products	10,762
Canada Packers Ltd., Toronto,	meat	12,700
Canadair Ltd., Montreal,	airframe spares	100,000
Canadair Ltd., Montreal,	aircraft modification kits	14,348
Canadair Ltd., Montreal,	aircraft spares	191,600
Cdn. Aircraft Renters, Toronto,	aircraft charter	57,288
Canadian Arsenals Ltd., Ottawa,	explosives	13,097
C.G.E., Ottawa,	electrical equipment	11,070
C.G.E., Toronto,	helicopter engine spares	12,192
C.G.E., Toronto,	electronic equipment	87,853
C.G.E., Toronto,	line test equipment	21,898
Canadian Line Materials, Ottawa,	teletype power supply	10,838
Canadian Marconi Co., Toronto,	electronic components	477,755
Canadian Oil Companies, Toronto,	fuel oil	11,012
Canadian Oil Companies, Toronto,	gasoline	63,789
Canadian Petrofina, Montreal,	gasoline	39,535
Cdn. Pittsburgh Ind., Long Branch, Ont.,	paint	16,056
Cdn. Pratt & Whitney Aircraft, Montreal,	helicopter spares	167,891
Canots Cadorette, Grand'Mere, Que.,	motor seaboats	26,280
Coleman Packing Co., London,	meat	24,653
Colonial Coach Lines, Ottawa,	transportation	12,000
Computing Devices Ltd., Ottawa,	aircraft instrument	30,000
Computing Devices Ltd., Ottawa,	aircraft test equipment	40,301
Cossor (Canada) Ltd., Halifax,	line test equipment	25,424
Marcel Daigle, Atalante, Que.,	refuse disposal	12,048
Davie Brothers Ltd., Levis, Que.,	motor seaboats	22,400
Domac Technical Sales Ltd., Ottawa,	communication equipment	27,992
Dominion Textile Co., Montreal,	house furnishings	51,698
Electronic Associates Ltd., Willowdale, Ont.,	electronic equipment	82,269
Excelsior Refineries Ltd., Edmonton,	petroleum products	54,578
Excelsior Refineries Ltd., Edmonton,	fuel oil	27,500
First Co-op. Packers of Ont., Barrie,	meat	22,172
G-E X-Ray Corp., Ottawa,	medical equipment	11,105
Gen. Fireguard Corp., Windsor,	fire fighting equipment spares	56,378
General Supply Co., Montreal,	steam generating trailers	27,828
Goodyear Tire & Rubber, Toronto,	aircraft spares	11,561
Goodyear Tire & Rubber Co., Toronto,	aircraft tires and tubes	41,389
Gralf Trading Reg'd., Montreal,	electronic equipment	12,002
Halifax Shipyards Ltd., Dartmouth,	refitting of ship	45,000
Hampton Mfg. Co., Que.,	clothing	90,929
Samuel C. Hooker Ltd., Montreal,	electronic equipment	18,136
Husky Oil & Refining Ltd., Calgary,	aviation turbine fuel	358,400
Imperial Oil, Ottawa,	aviation gasoline	716,100
Imperial Oil, Ottawa,	aviation turbine fuel	7,678,891
Imperial Oil, Ottawa,	gasoline	113,969
Imperial Oil, Ottawa,	diesel fuel oil	10,200
Imperial Oil, Ottawa,	engine oil	11,415
Imperial Oil, Ottawa,	gear lubricant	10,032
Imperial Oil, Ottawa,	petroleum products	339,007
Industrial Electronics of Canada Ltd., Toronto,	repair and overhaul of range servo mechanisms	60,000
Instruments (1951) Ltd., Ottawa,	aircraft instruments repair	260,000
Irving Oil Co. Ltd., Saint John,	gasoline	111,044
F. W. Jones & Son Ltd., Bedford, Que.,	ammunition containers	11,070
Kelly, Douglas & Co. Ltd., Vancouver,	coffee	12,746
Lakeview Pure Milk Dairy Ltd., Barrie, Ont.,	dairy products	37,280
Peter Lamb, Oakburn, Man.,	refuse disposal	15,236
David A. Mason, Lunenburg, N.S.,	motor seaboats	22,000
Massey-Harris-Ferguson Ltd., Toronto,	packaging materials	15,323
McColl-Frontenac Oil Co., Montreal,	aviation turbine fuel	2,317,246
McColl-Frontenac Oil Co. Ltd., Montreal,	gasoline	353,698
McColl-Frontenac Oil Co., Montreal,	petroleum products	18,378
Measurement Eng., Ltd., Arnprior, Ont.,	line test equipment	29,727
North Star Oil, Winnipeg,	gasoline	23,790
North Star Oil, Winnipeg,	petroleum products	23,790
Northern Electric Co., Ottawa,	teletype spares	206,990
Patlon Aircraft Ltd., Toronto,	aircraft instrument test equipment	27,124
Pleasant View Dairy Ltd., Pembroke, Ont.,	dairy products	15,400
Portage Creamery, Portage La Prairie,	dairy products	11,520
Proto Tools of Canada Ltd., London,	hand tools	10,969
Joseph Robb & Co. Ltd., Montreal,	spares for ships' machinery	11,849
Roblin Dairy, Belleville, Ont.,	dairy products	10,628
J. H. Ryder Machinery Co., Montreal,	forklift trucks	33,536
Shell Oil Co., Toronto,	aviation gasoline	535,764
Shell Oil Co., Toronto,	gasoline	89,305
Shell Oil Co., Toronto,	engine oil	10,442
Shell Oil Co., Toronto,	petroleum products	80,670
Sherwin-Williams Co., Montreal,	paint	19,276
Sperry Gyroscope Co., Montreal,	aircraft navigational equipment	96,153
Standard Oil Co., Vancouver,	petroleum	10,624
Standard Telephones & Cables Mfg. Co., Montreal,	spares for communication equipment	10,990
Swift Canadian Co., Halifax,	meat	38,334
Textile Industries Ltd., Guelph, Ont.,	clothing	64,319
Tip Top Tailors Ltd., Toronto,	clothing	10,516
United Steel Corp., Toronto,	swivel casters	11,485
Producers & Refiners Ltd., Wainwright, Alta.,	gasoline	83,675
Waterous Equipment Ltd., Edmonton,	reconditioning, diesel tank	45,000
White Star Laundry Ltd., Summerside, P.E.I.,	laundry services	10,000
Wilmots Dairy Ltd., Kingston, Ont.,	dairy products	20,400
Wilsil Ltd., Montreal,	meat	17,512
Wilson & Cousins Co., Toronto,	fire fighting equipment	25,252
Wind Turbine Co., Toronto,	beacon antennae	85,354
Glenn S. Woolley & Co., Toronto,	tableware	49,695
World Wide Airways Inc., Dorval, Que.,	charter of aircraft	161,736

Contracts awarded by Defence Construction (1951) Limited March 16-31, 1956

Contractor	Work Description	Value
Atlas Construction Co., Westmount, Que.,	propane storage and handling system, tank farm—Gagetown, N.B.	402,822
Bennett & White Alta. Ltd., Edmonton,	addition to hospital—Cold Lake, Alta.	196,396
Bowyer-Boag Co. Ltd., Winnipeg,	sprinkler and fire alarm system—Portage La Prairie	14,035
Charles Duranceau Limitee, Montreal,	paving parade square — Farnham, Que.	10,990
Paine and Townsend, Victoria,	rifle range—Esquimalt, B.C.	25,216
W. Rourke Limited, Quebec,	extension to garage building—Valcartier, Que.	63,984
Trans-Northern Eng. and Sales Co., Toronto,	prefabricated steel building—Nicolet, Que.	10,218
Wheaton Const. Co., Moncton,	frontal traverse—Renous, N.B.	10,500

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

MAY

10—Central Ontario meeting of Exporters, Cutten Club, Guelph.
10-11—Canadian Public Relations Society annual conference, Chantecler Hotel, Ste Adele, Quebec.
12—Canadian Society for Dentistry in children, Royal York Hotel, Toronto.
12-13—Dental Laboratories Association of Ontario, Royal York, Toronto.
14-16—Maritime Bakers Convention, Amherst, N.S.
14-16—Ontario Dental Association, and Ontario Dental Nurses' & Assistants' Association, Royal York, Toronto.
14-16—Saskatchewan Hotel Association, Saskatoon.
14-17—American Petroleum Institute, Division of Refining, Montreal.
15-16—Ontario Library Association, Oshawa, Ont.
15-19—Canadian Tuberculosis Association, Niagara Falls, Ont.
17-18—Ontario Association of Children's Aid Societies, Royal York, Toronto.
18-19—Ontario Weekly Newspaper Association, Windsor.
18—Nova Scotia Association of Architects, Halifax
19-20—Co-operative Commonwealth Federation of Canada, Ontario Branch, King Edward Hotel, Toronto.
20-21—Florists'-Telegraph Delivery Association of B. C., Kamloops, B.C.
20-22—Maritime Shoe Fair, Halifax.
21-22—Canadian Wholesale Grocers' Association, Royal York, Toronto.
21-23—Canadian Transit Association, Quebec City.
23-25—Engineering Institute of Canada, Sheraton-Mt. Royal Hotel, Montreal.
24-25—Natural Gas and Petroleum Association of Canada, Niagara Falls, Ont.
24-25—Saskatchewan Association of Rural Municipal secretary-treasurers, Regina.
24-26—Canadian Fraternal Association, Ste. Marguerite, Que.
24-26—United Commercial Travellers Association (Grand Council of Ontario and Quebec), Royal York, Toronto.
24-27—Motor Carrier Lawyers' Association, Royal York, Toronto.
27-29—Alberta Hotel Association, Macdonald Hotel, Edmonton.
28-30—Canadian Life Insurance Officers Association annual meeting, Montebello, Que.
28-30—Chemical Institute of Canada, annual conference and exhibition Sheraton-Mt. Royal Hotel, Montreal.
29-31—Canadian Public Health Association, Saint John, N.B.
29-31—Maritime Hospital Association Convention, Algonquin Hotel, St. Andrews, N.B.
31-June 1 — Confectionery Chocolate & Cocoa Industries of Canada, Montebello, Que

Provinces Get Back to Work On National Road

OTTAWA (Staff) — Despite a cold, late spring, all participating provinces have resumed construction work on the Trans-Canada Highway. Flood conditions have set back construction plans in some parts of Manitoba, but elsewhere work is generally on schedule.

This is the first construction season in which the Federal Government's new method of financial participation will be applicable. Ottawa has agreed to pay 90% of the construction costs on one-tenth of each province's section of the highway, and to continue paying 50% of the cost of the other nine-tenths. Rest of the cost is borne by the nine participating provinces (all except Quebec).

The Federal Government's offer is contingent upon completion of the Trans-Canada Highway not later than the end of 1960. At present, of the route's 4,580 miles, one-third has been completed to Trans-Canada Highway standards, nearly another third is paved, and slightly more than a third is not paved.

Pacific Finance Acquires Boynton

Pacific Finance Corp. of Canada, Toronto, has purchased Boynton Acceptance Co., Toronto.

Boynton Acceptance, specializir , in the financing of mobile homes, will continue to operate under its own name, said Maxwell C. King, PF's president.

Pacific Finance Corp. of Canada and its subsidiary Pacific Finance Credit Ltd., subsidiaries of a U. S. parent in California, maintain 28 branches across Canada for sales finance and consumer loans.

Before A Sod Was Turned....

They Purchased

FRASER'S

ONTARIO PLANT OF MANSFIELD RUBBER (CANADA) LIMITED

MANSFIELD RUBBER (CANADA) LIMITED USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on Mansfield Rubber's new industrial plant at Barrie, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

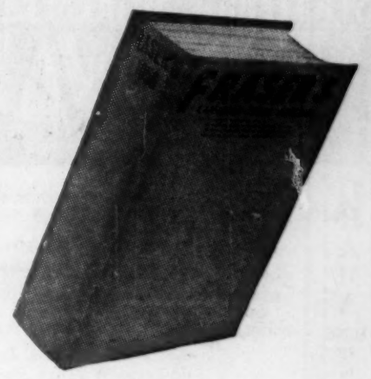
The new manufacturing plant of Mansfield Rubber (Canada) Limited is situated on 30 acres of industrial property immediately adjacent to No. 400 Highway leading from Barrie, Ontario, to Toronto and served by the Canadian National Railways.

The plant is a one-floor operation of approximately 75,000 square feet. Products at the present time consist of tires only, produced primarily under special brand labels for large Canadian marketers from coast to coast in Canada.

The plant has been designed to take advantage of the latest types of rubber machinery, particularly those machines where electronic equipment has become important in quality control.

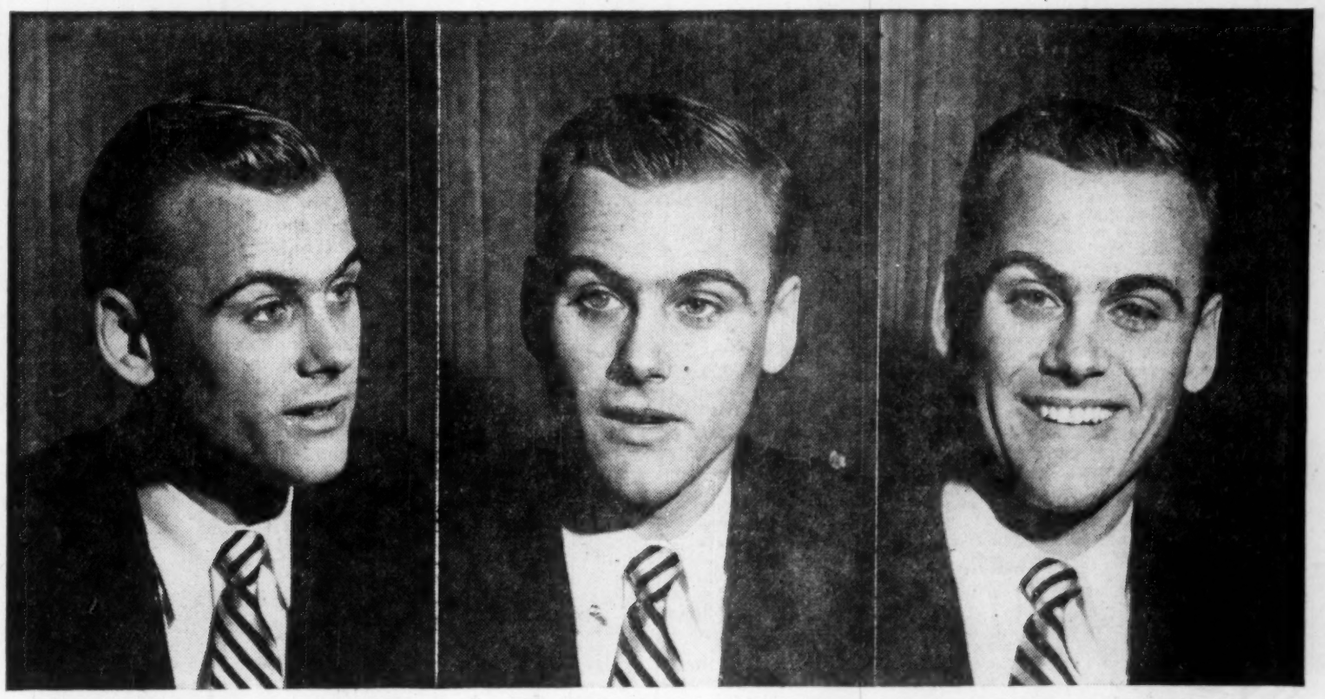
- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers—first choice by industrial advertisers.



"Wherever there's Purchasing . . . there's FRASER'S"

Tells how HFC helped keep his family a going concern



"I have been able to establish my credit with your company, through the very efficient and understanding advice received."

"Through the acceptance of such advice we have been able to procure the things most needed, when needed, making payments in a sound, sensible way."

"It has always been to us a pleasure and never a burden to return that which we have received, while still enjoying the necessary things of life."

Excerpts from one of thousands of letters received by HFC. Publication authorized by our customer.

HFC's business—our *only* business—is making cash loans to help tide families over temporary money problems. Loans are made carefully, for constructive purposes only. Before a loan is made, we inquire into the customer's ability to return the money. We may make a personal visit to his home.

Investigating, making, and servicing small instalment loans all takes time and money—that's why they cost more than bank loans. However, rates are as low as possible consistent with reasonable profits. Average repayment terms take less than 8% of family income, and are kept well within the family's ability to repay.

Thousands of customers have told us that HFC satisfactorily provides—on terms they can afford—a money service they need to keep the family a going concern.

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CANADA'S FIRST AND FOREMOST CONSUMER FINANCE COMPANY

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Ontario — Heartland of Canada

All-Season Tourist Province

Promoting one of Canada's most important vacationlands is a big job for Ontario's Department of Travel and Publicity.

For the past four years, the annual influx of visitors to Ontario is about 20 millions (upward of 17 millions from the U. S. A.) and the annual revenue brought into the province by business and pleasure travel is estimated at $250 millions. Each year new hotels and motels are built and old ones improved to accommodate the visitors that keep coming back.

The province, which has been described as "an industrial giant that just can't stop growing," is home to one third of Canada's population. And tourism is one of the industries that is sharing in the boom.

The province is well endowed with natural and man-made assets for promoting the tourist industry. Within its overall area of 412,582 sq. miles (four times the area of the British Isles) there are approximately a quarter of a million lakes, hundreds of lakeland resorts, areas for hunting and fishing, golf courses, skiing resorts for winter vacationing, historic sites and a number of cultural attractions.

Niagara Falls is still the most popular tourist attraction in Ontario—and possibly in the country. Although some newlyweds may scoff, a large proportion of its visitors are honeymooners. Set in one of the nation's richest farming areas—the Niagara Peninsula—the countryside is particularly beautiful in blossom time which begins mid-May.

Ottawa is another popular stop for the tourist. Within English-speaking Ontario, it is also influenced by nearby Quebec. An international capital with an aura of excitement and officialdom, it is still a Canadian city—representative of the country as a whole. A good start has been made on the grandiose National Capital Plan designed to make Ottawa the showplace of the nation.

The central block of the Parliament Buildings, guarded by scarlet-coated Mounties, receives many visitors and tours are conducted daily. The public galleries in the House and Senate where visitors may observe Canada's government in action, the Library (only remaining part of the previous building destroyed by fire in 1916) and the tower which offers a magnificent view of Ottawa and its environs are the highlights. Parliament Hill, with its splendid Gothic buildings, is a particularly impressive sight.

A favorite sightseeing expedition for tourists and Ottawans alike is along The Driveway. This beautiful route, maintained by the Federal District Commission, follows the Rideau Canal as far as Dow's Lake (site of the new Carleton College) and branches off through the Dominion Experimental Farm with its carefully tended lawns and gardens. In spring and summer colorful pleasure cruisers and other craft are seen poking their way up the canal to the Ottawa River in their journey from the Rideau River.

Other popular attractions include Mackenzie King's Ottawa residence, Laurier House, which is being turned into a museum. His summer estate, Kingsmere, in the nearby Gatineau Hills is open to the public and is the setting for plays produced by an ambitious summer stock company.

The city's fourth annual tulip festival, starting around May 13, will be a big attraction. The largest public display of tulips on the North American continent, 750,000 tulips covering 200 varieties will be seen.

Visitors flock to historic Kingston on the St. Lawrence to see old Fort Henry (now an impressive military museum) and other sites connected with Canada's past. Here too is the Royal Military College, one of the most famous officers' training institutions on the continent.

Close by is the attractive town of Gananoque. The Ivy Lea Bridge which spans the river at this point is one of the important border crossings to the U. S. The Golden Apple Restaurant, open daily from June 1 to September 15 is a popular stopover for summer motorists.

Ontario is world famous for its northern lakes and rivers with their vast expanses of water, rocks, trees and good fresh air. Some areas are mainly summer cottage or resort communities where families from Toronto, Hamilton, Ottawa and other Ontario cities as well as many U. S. centres migrate for week ends if not for a month or two from June to September. But there are great areas of almost desolate, yet grandly beautiful stretches of water, river and woods such as Lake Superior and Algonquin Park where a canoe trip or camping party may see few signs of human life for a week. It was these northern woods, lakes and skies that inspired the most significant Canadian art movement which resulted in the formation of the Group of Seven.

Ontario's north country varies from small lakes enclosed by forests of evergreens that grow down to the water's edge, to large expanses of open water, dotted with low, smooth-rocked islands bearing oddly shaped, wind-blown trees. There are lakes enclosed by high jagged cliffs, and rivers with fast-moving rapids and waterfalls. All these places have beautiful sunsets, bracing air, clear moonlit nights, warm sun and occasionally fierce but awe-inspiring storms.

Two of the most popular resorts are the ultra-modern Delawana Inn at Honey Harbor (Georgian Bay) and the Wigwassin on Lake Rosseau (Muskoka). Other well-known Ontario resorts include Elgin House and Cleveland House on Lake Rosseau, Bigwin Inn and Britannia on Lake of Bays, Limberlost Lodge and Tally-Ho Inn near Huntsville and Muskoka Beach Inn near Gravenhurst. Rates average around $10 per person per day, American Plan, with the exception of the Delawana Inn whose single rates start at $15 per day.

Stratford Festival

One of the newest and biggest of Ontario's tourist attractions is the Shakespearean Festival at Stratford. This year the Festival which will run from June 18 to August 18 presents its fourth season of drama with Henry V and The Merry Wives of Windsor. Its second season of music includes orchestral productions under direction of Reginald Stewart (a Canadian who once conducted the Toronto summer Promenade Concerts) and Heinz Unger. Modern opera (The Rape of Lucretia by Benjamin Britten), and jazz by world-famous performers will also be presented. Tickets which have been on sale for several weeks have been going extremely well.

In Toronto there are many attractions throughout the summer. In addition to summer concerts and outdoor plays, there are sailing regattas, baseball games and horse racing — this year to be held at the new Woodbine track which is said to be one of the finest on the continent. The Canadian National Exhibition, the world's largest annual exhibition, is a big drawing card for tourists.

Although summer is the peak tourist period, the other seasons are gaining in popularity. Autumn, with its brilliant color, spring with its subtle shades and winter with its vast whiteness are attracting visitors to the country places. Skiing in parts of Ontario now seriously rivals Laurentian skiing and resorts are rapidly being built to take advantage of this winter tourism.

Toronto's growing culture-consciousness is attracting non-summer visitors who a few years ago would not have come to the "dead city." The Toronto Symphony Orchestra, considered one of the best on the continent, the Mendelssohn Choir, Eaton Auditorium concerts, the Crest Theatre, the Royal Conservatory Opera and the Toronto Art Gallery are among the native attractions of high calibre. Performers and companies of international fame are playing to Toronto audiences in increasing numbers.

With growing prosperity, and the influx of newcomers from Europe, Toronto is becoming a cosmopolitan city. More Torontonians, and therefore more visitors, are eating out. Restaurants of top quality with first-class service and food plus distinctive atmosphere are opening up throughout the city. Since the war, Toronto has become not only a big city but a great one.

Ontario, an all-season tourist province, has practically everything to offer the visitor. It is a province worth promoting in Canada, the U. S. and the rest of the world.

THOUSANDS of lakes throughout Ontario provide some of the world's most beautiful and versatile playgrounds.

Ontario Facts

—1,000 miles from east to west, 1,050 miles south to north.

—74,000 miles of roads.

—Population 5,300,000.

—Twelve railroads, with 10,000 miles of track.

—Forty-two daily newspapers, circulation 1,600,000; 275 weeklies, distribution 500,000; 54 radio stations; 14 TV stations.

U.S. Ford Net Off 28% in Qtr.

Ford Motor Co., Dearborn, Mich., consolidated net profit for quarter ended March 31, 1956 was second highest first quarter result but 28% below the record for the same period last year ($73.7 millions vs $102.5 millions).

Earnings per share were $1.37 compared to $1.93. Earnings are based on shares outstanding in each period.

Sales totaled $1,203 millions, a 14.7% drop from $1,410 millions a year earlier.

General sales decline throughout auto industry during period was principal cause of drop, says Henry Ford II, president. Another factor was higher costs for new facilities and this year's product program.

Ford's first annual meeting since it became a publicly owned company, through Ford Foundation's sale of 10.2 million common shares this January, will be held at Dearborn on May 24. Meeting will elect 13 directors. Record date for determination of shareholders entitled to vote was April 12.

At this date there were outstanding 36,132,239 non-voting Class A shares and 6,480,750 voting Class B shares.

VACATION MEMO: make arrangements for Ocean City NEW JERSEY

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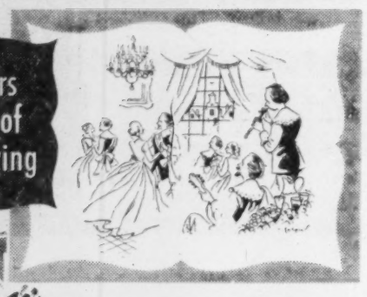

With characteristic zest and resourcefulness, the Dutch have always cultivated the lively arts of leisure.

And as you would expect with men born to the sea, their talent at making ship travel a joy is virtually unrivalled. Ask someone who has travelled Holland-America. You will be regaled with an account of palatial lounges, distinguished clubs, incomparable cuisine—the sports and convivial luxury that speed time all too quickly.

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Your choice of first class Majestic service offering fully reclining Slumberettes and use of the luxurious lower deck lounge, (berths available at added charge,) or Coronet tourist class for more economical travel.

Ticket Instalment Plan for Canadians who wish to budget their trip

Examples below are based on round-trip tourist fares from—Toronto

	DOWN PAYMENT	24 MONTHLY PAYMENTS
MADRID	$60.56	$24.57
including stopovers at Glasgow, London, Bordeaux, Paris		
ROME	$67.74	$27.49
including stopovers at Glasgow, London, Paris, Geneva, Nice		

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

Royal Bank Manager Keeps Posted On Canada's Vital Grain Business

Located in one of the Great Lakes grain ports, this Royal Bank manager (left) naturally studies reports on wheat loadings, watches crop reports — generally keeps himself well briefed on all aspects of the grain trade.

But he also likes to get out and talk to the men in the business — grain inspectors, grain brokers, elevator superintendents. In his constant picking up of first-hand knowledge, this banker is typical of Royal Bank managers everywhere. That is one reason why you will find them well-informed on both local conditions and industries and the broader aspects of the Canadian economy as well.

You can count on *your* local Royal Bank manager for sound and practical banking advice.

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A big bank serving a big country

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Antitermite Timber

A British firm has produced a timber that will withstand all forms of fungus, rot and termite or insect attack. Product is a plywood in which each separate lamination is completely impregnated with a balanced mixture of copper sulphates and chromates in solution. Laminations are bonded together with material of great strength and durability that will not react with the impregnating solution. Plywood will stand up to long immersion in water in any atmospheric condition in the world.

• • •

Fish Siren

There's a new lure that can be heard as well as seen by fish. High frequency vibrations are sent out and both heard and felt by the fish. The faster the lure is reeled in the stronger its vibration and the harder the hit. Designed for largemouth, small-mouth, spotted and white bass, walleyes, pickerel, muskies, trout, crappies, large panfish and salt-water fish.

• • •

Ready, Aim, No Fire

Pistol-shaped fire extinguisher weighs just over two lb. and can be operated with one hand. A dry powder discharged from the barrel will extinguish a raging gasoline fire 10 ft. to 12 ft. long in one second, claims the manufacturer, and it is equally effective on fires in electrical equipment or freight compartments. Is easily and quickly recharged.

• • •

Sleepy Secretary?

Secretarial posture chair of streamlined design, is said to increase clerical efficiency and reduce fatigue. Completely adjustable, the comfortably formed back may be set at the best height or tilted back or forward from vertical. Springiness of the back can be controlled and seat height can be changed easily. "Free" arrangement of chair legs discourages tiring and poor habits of resting feet on the chair base. Construction is one inch tubular steel, smoothly welded to assure a rigid and solid frame, with 10-year structural guarantee. The seat is two-in. foam rubber while back is heavily padded.

• • •

Assembly Circle

New assembly line system is incorporated in a round table with a lower deck (six ft. in diameter) that holds the assembly tools and a smaller deck above that rotates during the assembly cycle carrying subassemblies from tool to tool around the table. Other basic parts include a compressed-air filtering and regulating system and a table drive mechanism. Basic unit has 16 stations all of which can be hitched up to produce one item or used to turn out simultaneously a number of items that need only a few steps apiece.

• • •

Cheaper, Better Tubing

High-quality seam welded aluminum tubing, produced at speeds of up to 120 ft. per min., is now being produced in Canada. Tubing mill contains a roll forming machine and high frequency resistance electric welding unit which produces the tubing from coiled aluminum strip. This method of producing aluminum is new and enables high-quality tubing of high strength and close dimensional tolerances to be produced economically. An added advantage is that this type of tubing can be clad, inside and out, with high purity aluminum, if desired.

• • •

Apartment Organ

New, low-cost electric organ weighs only 130 lb. Has earphones attachment to enable practising without disturbing the neighbors.

• • •

Liquid Seed Treatment

A new liquid seed disinfectant, designed to protect small grains against seed-borne and soil-borne diseases, is said to virtually eliminate dust problems associated with treating seed or handling it. Besides the convenience of liquid application they also feature a red dye to color treated seed and eliminate the possibility of it being inadvertently used for feed.

• • •

Cord Catcher

To keep the iron cord out of the way and off the floor while ironing, there's a holder that lifts the cord up and follows the iron around.

• • •

Round Fluorescent Bulbs

Circular fluorescent lights are now available for commercial, industrial and home use. Easily installed, since they screw into ordinary light sockets, they come in models for every purpose. Have lower wattage, higher lumen output and longer life than incandescent lights, it's said.

• • •

Any Weather Lubricant

All-weather gear case oil is soon to be available in Canada. Manufacturer claims it is usable in conditions ranging from 10 degrees below zero to the hottest of summer days. To be marketed in one-pint tins.

• • •

Safe Solvent

New safety solvent now available in Canada is fast evaporating and highly refined with low toxicity. Said to be much less toxic than carbon tetrachloride since concentrations in the air 20 times greater can be tolerated. Non-inflammable and noncorrosive, it is practically inert to ordinary electrical insulating materials. Has excellent stability for all metals including aluminum, brass and copper.

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Silent Switch

Inexpensive alternating current 'non-click" switch is ideal for hospitals, invalid rooms, rest homes, institutions. Rated at 15 amperes, 120 volts, 1 hp, the 2801 series switch has longer-than-usual life and is easy to install.

• • •

New Catalogues

Canadian Standards Association, Ottawa announce three new CSA standards and two new publications issued by the International Electrotechnical Commission. The three new standards are C92.2-1956, Canadian Standard Practice for Street and Highway Lighting (First Edition), C22.2 No. 81 - 1956, Electric Flat-Irons (First Edition), HC66-1956, Seamless Copper Water Tube and Drainage Tube (Third Edition). The new publications are IEC Recommendations for Power Transformers (Publication No. 76) and Specification for Electrical Control Equipment Installed on Motor Vehicles (publication No. 77).

Gatineau Power Demand Strong

MONTREAL (Staff)—Demands for electrical service show no signs of abatement, President G. Gordon Gale told the Gatineau Power Co. annual meeting.

Within the past month, the Provincial Electrical Board issued an order providing for a rearrangement of the rates and regulations —decreasing some of the rates and increasing others. Net result: over-all revenue is expected to remain about the same.

"We believe that charges, resulting from the new schedule of rates are substantially lower than in any other similar situation throughout the world," Gale said.

While the company has reduced its charges for electric service on a number of occasions, he said, there has never been a general increase in its rates since it was formed 30 years ago.

In the past decade company has added 100,000 hp. to its hydro-electric capacity and more than doubled the number of industrial, commercial and domestic customers. High-voltage transmission lines have been extended, primary substations have been constructed and many miles of secondary distribution lines and transformer stations have been built throughout the 5,000 sq. miles served in the Laurentians and Western Quebec.

During last summer, company experienced an unusually dry spell. In order to accelerate precipitation in the Gatineau watershed, cloud seeding was given a trial during the fall and results are believed to have justified further cloud seeding operations this year.

Bailey Selburn Owns Selbay 100%

From Our Own Correspondent

CALGARY—Bailey Selburn Oil and Gas Ltd. of Calgary has taken over Selbay Exploration Limited as a wholly owned subsidiary.

Until this arrangement was made recently, Bailey Selburn (Baysel, the company trade name) owned 53.2% of Selbay Exploration.

The acquisition consolidates Bailey Selburn's position as a leading Canadian independent oil company.

Selbay Exploration, organized in 1951, has been active in the development of oil reserves and production of crude in Alberta. A major portion of Selbay's production has been from the Joffre field in Central Alberta.

The company's estimated reserves include 2,500,000 bbls. of oil and 67 billion cubic feet of natural gas.

McGILL UNIVERSITY

Summer School in Executive Development

May 28th to June 22nd

1956

The School of Commerce, in cooperation with the Department of University Extension, McGill University, wishes to announce that it will offer a Summer School in Executive Development starting May 28th. This is a concentrated four-weeks course for executives in the middle-management range who are being prepared for advancement to senior management positions.

The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

In addition to lecturers from the regular staff of the School of Commerce, experts in the fields of management, marketing and finance are being brought in from leading American business schools.

For complete information write to the Director of University Extension, Dawson Hall, McGill University, Montreal.

Now Pontiac's popularity is soaring to even greater heights in 1956

Seems like Pontiac's popularity knows no bounds. And it just shows that when the public is offered a fine car at really down-to-earth prices, loaded with literally *everything* a fine car should have, the results can be record-shattering! Nowhere else will you find Pontiac's combination of features at such low prices! Pontiac for '56 offers 31 long, lean, lovely models in 6 series . . . all with a wider-than-ever choice in colors and interiors to complement that styling to perfection. But where this sleek beauty really shows its mettle is in its performance—with thirteen power teams and up to 227 streaking horsepower. Let a Demonstration Drive convince you that Pontiac is right at the top of the heap in everything except price. See your Pontiac dealer—today!

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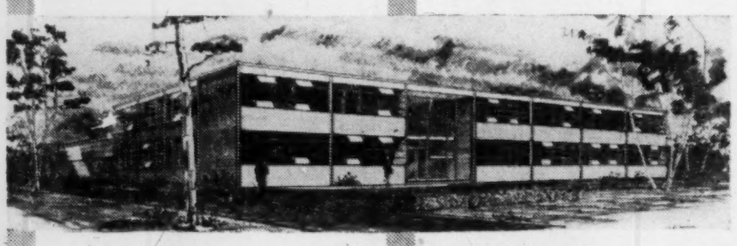

This building for Hugh C. MacLean Ltd. is another completed Industrial Leaseholds project — meeting all the client's requirements — on *time*.

ANNOUNCEMENT

S. A. WILLIAMS

who has been appointed Special Assistant to the President, Canada Iron Foundries, Limited, and who will be responsible for co-ordination of the Company's interests in Ontario and particularly Toronto.

MacNab's Manager Plans More Portfolio Upgrading

MacNab's manager is continuing to lay emphasis on upgrading his client's portfolio. He believes that the recent severe credit restrictions are bound to affect the record high market prices, even though these may rise still further.

An analysis of his client's portfolio shows that the industry most strongly represented in the portfolio is public utilities, representing 33% of total assets. This is followed by forest products comprising 19%. Other industries are represented as follows: mining and smelting 13%, brewing and distilling 10%, heavy industries 8%, miscellaneous 15% and cash 2%.

MacNab's Manager Says:

As I have previously advised you, I am endeavoring to upgrade the quality of your securities as the stock market is at an historically high level, even though it could go considerably higher.

The effect of current stringent credit regulations are bound to show on the market, even though it is not apparent at the present time. It is hoped that the U. S. Federal Reserve Bank and the Bank of Canada will see fit to relax these regulations as the pendulum always swings too far. The Canadian chartered banks are now busy advising their clients that they must pay higher interest rates on loans, which in effect will tighten up credit and curb new demands for long term loans which, of course, they are not now allowed to make. Offsetting these regulations would appear to be a much more favorable international climate insofar as the threatened war in the Middle East is concerned.

First quarter reports of the large American and Canadian corporations are in most cases very encouraging, but reflect in many cases a higher gross sales volume to achieve the same profit, particularly in the food industry and other merchandising industries in the soft goods category.

There is a great deal of increasing resentment toward U. S. capital acquiring control of many of our basic industries, particularly in the mining and oil industries. However, Canada is a large growing country with huge natural resources and there is not enough money here to develop them as fast as we would like. If the people who have $5 billions of savings accounts in the Canadian chartered banks would get some of it working, I am sure it would help. Of course, not all of these people are in a position to take the risk of venture capital that large companies or wealthy individuals are able to assume.

I will continue to endeavor to upgrade your securities as far as the quality is concerned, but see no reason to make any drastic changes in your account unless conditions change for the worse.

MacNab Buys Four Com., Sells Two Preferred

On May 4 MacNab's manager increased his client's holding of four common stocks and eliminated two preferred issues from his portfolio.

He bought 20 CPR at $33¾ a share, 15 Consolidated Mining & Smelting at $34¾, 20 Distillers Corp.-Seagrams at $36¼, and 10 Hiram Walker-Gooderham & Worts at $70½.

He sold 25 B. C. Electric 4½% preferred at $49¼ and 25 Shawinigan 4% preferred at $47.

Now Stands:

Giving effect to the mid-April purchase of 50 Calgary Power with the proceeds from the sale of 100 B. C. Forest Products and 100 Imperial Tobacco, your holdings by industries were distributed as follows:

Shares or Par Value		Market Per Sh.	Market Value
Pulp, Paper and Lumber			
40	Abitibi	$42¾	$1,690.00
30	Abiti 4½% pfd.	25	750.00
40	Howard Smith	47¼	1,890.00
50	Powell River	58¼	2,912.00
Mining and Smelting			
30	Consolidated Min'g & Smelting	36¾	1,102.50
20	Noranda Mines	60½	1,210.00
50	Alumin. Co. of Can. 4½% 2nd pfd.	51½	2,575.00
Public Utilities			
60	B. C. Telephone	50	3,000.00
50	B. C. Power	40	2,000.00
50	Calgary Power	60	3,000.00
25	B. C. Electric 4½% pfd.	51	1,275.00
25	Shawinigan Water & Power 4% pfd.	51	1,275.00
50	International Util.	45½	2,256.25
Brewing and Distilling			
30	Distil'rs Seagrams	37¼	1,117.50
20	Hiram Walker	71	1,420.00
50	Sicks Breweries	27	1,350.00
Heavy Industries			
50	Montreal Loco.	18	900.00
30	Dom. Foundries	33	990.00
$1,000	Dom. Steel & Coal 4%/67 (convertible bond)	103	1,030.00
Miscellaneous			
$1,000	C.P.R. (Convertible Bnd) 3½%/66	110	1,100.00
80	C.P.R.	34¾	2,780.00
50	Acadia Atl. Sug. A	22	1,100.00
1,000	Dominion Textile 4%/1968	97	970.00
Summary			
	Forest products	7,242.50	19%
	Mining & smelting	4,887.50	13%
	Public utilities	12,806.25	33%
	Brew. & distilling	3,887.50	10%
	Heavy industries	2,920.00	8%
	Miscellaneous	5,950.00	15%
	Cash	726.94	1%
	Total	38,420.69	100%

Testing Time For Taxpayers

Growing Welfare Demands May Boost Tax Rates

Additions of 8% each to tax rates on personal income, corporation income and sales might be needed to pay for health insurance and increased family allowance and old age security benefits, President A. Ross Poyntz warned at the annual meeting of the Dominion Mortgage & Investments Association.

Here is a digest of this part of his speech:

By A. ROSS POYNTZ

New or expanded industrial plants and business establishments, coupled with the influx of population requiring housing, have brought about demands upon municipalities for new or enlarged school and municipal services of all types.

These demands are so heavy that the ability of municipalities to meet them is being severely tested. In fact some municipalities complain that the burden of meeting not only these capital demands, but also current operating costs, is beyond their ability to carry, and they seek with increasing urgency the assistance of the federal and provincial governments.

Not all such demands fall into the category of need. Many of the facilities and benefits demanded, and the quality or styling of many others, would be pleasant luxuries. Cost must be carefully analyzed, and become a governing factor in assessing demands that are made upon the municipalities or other governments. These developments have placed a great burden on the tax structure, and there must be a full realization that the only method of financing is through taxation.

Recognition of this truth may be seen in the reluctance of the Federal Government to yield to provincial pressures for financial assistance in several fields, one of them welfare. This is in marked contrast to the enthusiasm in 1945 which the Federal Government showed for a plan of national health insurance. The reason for the change in attitude must be that the financial burden of national defense, and the present welfare program have brought taxes to an uncomfortably high level. The anxiety is not unfounded. At present, total tax revenue of all governments is running at a higher rate of national income than the level required during the war, at the height of war expenditures.

The increased requirements are due principally to defense and the tremendous growth of transfer payments in the welfare field. The postwar programs of old age pensions, family allowances and unemployment insurance benefits have demanded a much higher percentage of national income in the form of taxation to support these benefits. The ratio has increased from 3.1% in 1929 to 9.2% in 1954.

There is a very definite interest in health insurance. Admittedly the proposed scale of benefits is moderate, but the cost would be very high, and if their introduction would lead to further developments, as it probably would, the potential costs are staggering.

It has been estimated that the full program of complete hospitalization coverage with free medical and dental care, along with subsidized drugs and sickness benefits, would require transfer payments of the order of $600 millions annually.

The present taxation structure to provide for old age pensions produced $291 millions in the fiscal year 1954-1955. In a more favorable year revenue might be taken as $300 millions.

So it can be estimated that health insurance could start us down the road to a program requiring an additional impost of 4% on personal incomes, 4% as a corporation tax, and an additional 4% sales tax — on the assumption that these taxes would produce proportionately as much revenue as the present 2%, 2% and 2% do for old age pensions.

We cannot take a detached view of developments that could lead to additions of 8% to personal income tax rate, 8% to corporation tax rate and 8% to sales tax rate.

We are going to have to do without some contemplated benefits, whether they be luxurious gymnasia in our schools, or enlarged welfare payments, if we expect to maintain our tax load as a tolerable burden.

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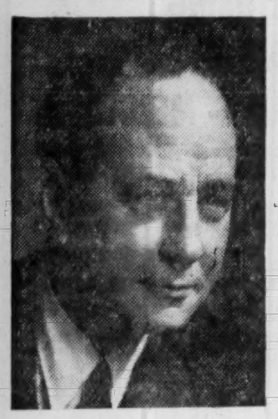

RALPH P. BELL, O.B.E.

Ralph P. Bell, O.B.E., was elected president of Foundation Maritime Limited at the company's annual meeting recently.

He is president of The Halifax Insurance Company and Pooled Investments Ltd. Mr. Bell is also a director of the Bank of Nova Scotia and Acadia-Atlantic Sugar Refineries Limited.

Mr. Bell is a director of The Foundation Company of Canada Limited and Foundation of Canada Engineering Corporation Limited.

H. C. LINK

H. C. Link, whose appointment as Vice-President and Secretary-Treasurer of The Foundation Company of Canada Limited has been announced by the Directors,

Mr. Link is a Director of Construction Equipment Company Limited, and of The Foundation Company of Ontario Limited.

Mr. Link joined the Company in 1916, and in 1928 became its Chief Cost Accountant. In 1930 was appointed Assistant Secretary, later Assistant Secretary and Treasurer, and in 1949 Treasurer.

J. F. MASTERSON

J. F. Masterson whose appointment as Vice-President of The Foundation Company of Canada Limited has been announced by the Directors,

In 1944 was appointed Assistant to the Company's late Vice-President, Mr. V. G. Younghusband, and in 1950 was named General Superintendent, Pulp and Paper Mill Construction. In 1951 Mr. Masterson was appointed Manager, Special Projects Department, Montreal, which position he held until his new appointment.

Mr. Masterson joined the Company in 1928 and has been a Director of Construction Equipment Company Limited for several years.

RETAIL TRADE IS SOARING

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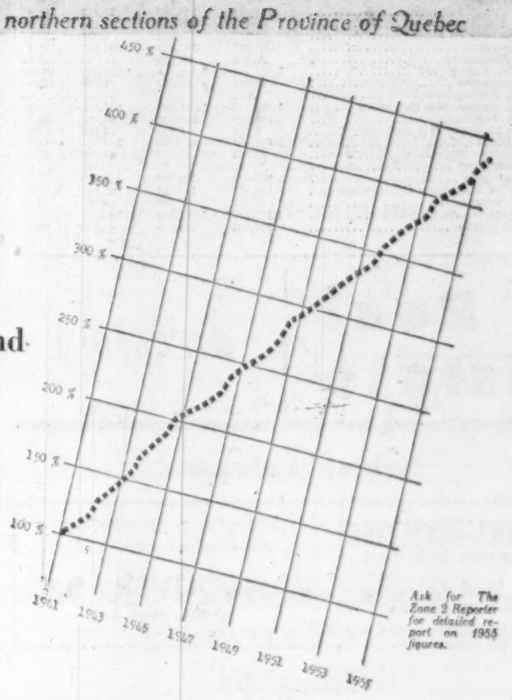
*The eastern and northern sections of the Province of Quebec

The volume of sales has quadrupled since 1941, and the curve is still going upward



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Ask for The Zone 2 Reporter for detailed report on 1955 figures.

THE ZONE 2 Dailies

LE SOLEIL	Le Nouvelliste	LA TRIBUNE
L'EVENEMENT - JOURNAL		SHERBROOKE
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125,644	29,983	25,421

Our Company gives 100% support to our credit union . . .

we realize the important part it plays in our way of life

Says R. H. Davis, President, Atlas Steels Ltd.

SINCE formation of the Atlas Steel credit union in July 1951, the 1,100 members have helped each other with nearly 6,000 loans, totalling $1,350,000. These loans have helped members to enjoy home improvements, new cars and medical care, as well as vacations. Total savings have already reached the $300,000 mark . . . and last year, a 3¾% dividend was paid!

A credit union is simply a group of friends who join together for greater financial security. They *save* together . . . then, from their pooled savings they can make friendly loans at low cost. Many credit unions add protection of life insurance on loans and savings—without added charge.

In the Western Hemisphere alone, there are nearly 20,000 credit unions serving some 10,000,000 people . . . positive proof that the credit union movement fills a very real need. Management endorses credit unions, because with a credit union to back them, workers can beat their money problems . . . pay advances and wage garnishments become a thing of the past. And what's more, free from financial worries, workers devote *full* energy to their jobs.

It is easy to form a credit union. All you need is a group of 50 or more who share some common interest —such as employment in the same company. They form and run their credit union themselves . . . under government examination . . . *every* member sharing in the benefits.

A credit union would help *you*. Why not talk it over with *your* fellow employees.

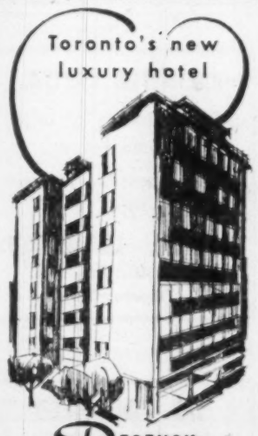
Write today for full information.

Credit Union, Dept. P-8,
Box 65, Hamilton, Ont.

Chairman of the Credit Committee Roy Watson, is a Bar Inspector. He's a fine worker . . . like all his credit union friends. They *enjoy* working together . . . helping each other. When a member needs a loan, he's happy to get it from his workmates . . . people he knows and trusts.

Mr. D. Cowan, a grinder operator, was one of the original promoters of credit unionism at Atlas Steel. He reasoned that it was better to help his fellow workers *learn to save money* than to give them charity. The success of the Atlas credit union has proved him right!

Toronto's new luxury hotel



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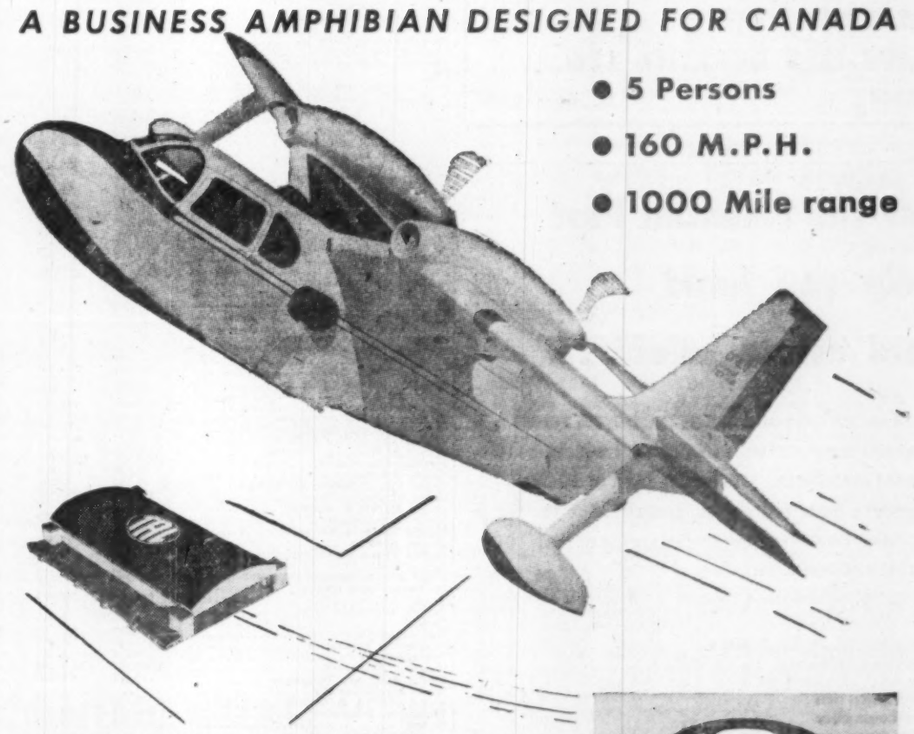

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Auto Insurance Loss Ratio Rises

Ontario Figures Reverse Three-Year Downward Trend

In 1955, loss ratio on automobile insurance in Ontario rose appreciably, following the national trend. This marked a reversal of a three-year-long downward movement in auto insurance loss ratios in the province.

Although net premiums earned during the year increased 3.4% from 1954's $77.9 millions to $80.6 millions, claims incurred advanced 8.5% from $42.5 millions to $46.1 millions.

As a result, loss ratio climbed from 1954's 54.6% to 57.2% in 1955. This new ratio is higher than 1953's 55.7% but still below 1952's 59.1%.

Here are the statistics as compiled by the Ontario Department of Insurance:

AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1955
(Excluding Adjustment Expenses)

COMPANIES	Net Prem. Written $	Net Prem. Earned $	Net Losses Incurred $	Ratio Net Losses Inc. to Net Prem. Earned %
JOINT STOCK				
Acadia	118,029	115,767	70,117	60.6
Adriatic Ins. Co.	99,837	80,123	50,134	62.6
Aetna Casualty & Surety	15,782	12,907	3,274	25.4
Aetna Insurance	330,281	326,279	238,943	73.2
Alliance Assurance	22,159	26,465	15,826	59.8
Allstate Insurance	3,021,738	2,442,705	1,290,539	52.8
Alpina Insurance	19,982	10,547	1,914	18.1
American Automobile Fire	.....	.....	—522	.....
American Automobile Insurance	1,690,520	1,671,887	857,146	51.3
American Insurance	183,632	153,853	90,935	59.1
American National Fire Insurance Co.	8,158	7,933	4,521	57.0
Anglo Canada	489,421	495,494	309,864	62.5
Anglo-Scottish Insurance	82,245	86,263	47,552	55.1
Arex Indemnity	.....	75	—329	.....
Atlas Assurance	166,877	163,376	129,516	78.3
Baloise Fire Insurance Co. of Canada	190,019	110,851	66,592	60.1
Beaver Insurance	46,207	47,540	23,784	50.0
British America Assurance	1,147,470	1,161,032	391,477	33.7
British Canadian	190,352	204,540	46,360	22.7
British Commonwealth	7,449	6,615	5,671	85.7
British Empire	380,118	401,311	205,344	51.2
British General	104,261	101,104	55,154	54.5
British Law	147,905	137,965	94,245	68.3
British Northwestern	241,156	241,318	146,499	60.7
British Oak	46,207	48,018	23,785	49.5
British Traders	290,976	302,429	168,852	55.8
Caledonian Insurance	74,640	68,033	34,782	107.5
Calvert Fire	236,250	277,818	159,486	57.4
Camden	.....	.....	.....	.....
Canada Accident & Fire	299,750	290,660	158,568	54.5
Canada Security	243,042	238,385	143,439	60.2
Canadian Commerce	94,314	89,844	62,100	69.1
Canadian Fire Insurance	867,643	820,225	498,996	60.8
Canadian General Insurance	546,285	529,903	237,916	44.9
Canadian Home Assurance	230,057	100,954	117,055	115.9
Canadian Indemnity	886,765	839,997	502,457	59.8
Canadian Reinsurance Co.	320,277	238,820	162,241	67.9
Canadian Surety	474,505	477,258	256,824	53.8
Car & General	85,519	84,646	69,434	82.0
Casualty Co. of Canada	635,561	641,009	372,079	58.0
Century Insurance	85,461	89,604	66,192	73.9
Citadel Insurance	86,867	74,612	43,187	57.9
Commercial Union	169,424	163,126	89,624	54.9
Connecticut Fire	75,860	63,510	40,167	63.2
Consolidated Fire & Casualty	813,167	672,814	402,627	59.8
Continental Casualty	130,622	122,371	159,303	130.2
Continental Insurance	74,099	70,293	57,676	82.0
Contingency Insurance	58,793	48,426	48,837	100.8
Co-operators Insurance Assoc.	1,408,433	1,374,004	822,937	59.9
Cornhill	104,748	104,281	38,965	37.4
Coronation Insurance Co.	432,890	432,890	407,534	94.0
Dominion of Canada General	2,499,871	2,523,902	1,170,535	46.4
Dominion Insurance Corpn.	314,664	208,328	93,132	44.7
Eagle Fire	39,807	39,901	15,624	39.1
Employers' Liability	1,793,235	1,737,812	1,096,216	63.1
Employers' Reinsurance	2,542	2,629	.....	.....
Emmco Insurance Co.	71,256	19,949	22,621	113.4
Equitable Fire & Marine	15,172	12,702	8,034	63.2
Eureka-Security	5	3	35	.....
Excess Insurance	28,278	14,165	13,070	92.3
Federal Fire	847,317	898,291	447,130	64.0
Federal Insurance	886,462	926,338	342,609	58.6
Federation Insurance	97,271	91,411	84,186	92.1
Fidelity of Canada	293,733	306,057	196,233	64.1
Fidelity-Phenix	40,428	40,424	19,145	47.4
Fire Association of Philadelphia	17,421	12,591	9,932	78.9
Fire Insurance Co. of Canada	83,281	68,439	46,353	67.7
Fireman's Fund	99,245	63,976	37,538	58.7
General Accident	1,784,370	1,774,765	966,482	54.6
General Accident Fire & Life	685,968	689,354	404,930	58.7
General Exchange	3,139,586	2,949,438	1,995,266	67.6
General Security	159,671	176,056	83,939	47.7
Glens Falls	9,450	65,485	27,711	42.3
Globe Indemnity	174,723	165,937	96,624	58.2
Great American Indemnity	325,354	316,897	239,250	75.5
Great American Insurance	155,183	151,306	85,910	56.8
Great Eastern Insurance	244,728	202,895	118,450	58.4
Great Lakes Reinsurance	90,171	43,235	27,520	63.6
Guarantee Co. of North America	9,390	5,368	1,024	19.1
Guardian Assurance	157,256	186,834	95,633	60.0
Guardian Insurance of Canada	1,394,121	1,539,656	868,128	56.4
Guildhall Insurance	361,211	345,661	212,158	61.4
Halifax Insurance	852,087	850,114	465,748	54.8
Hartford Accident & Indemnity	489,920	482,390	299,133	62.0
Hartford Fire	255,286	248,026	110,209	44.4
Hastings Fire & Accident	183,745	171,021	105,680	61.8
Helvetia Swiss Fire Insurance Co.	12,338	15,533	7,920	51.0
Home Insurance	30,864	21,704	23,945	110.3
Hudson Bay	82,539	77,010	49,296	64.0
Imperial Guarantee & Accident	476,713	474,263	241,023	50.8
Imperial Insurance Office	69,752	73,664	33,129	45.0
Indemnity Insurance of North America	90,513	50,121	30,201	60.3
Insurance Company of North America	2,419	3,808	—231	.....
Insurance Corpn. of Ireland	12,440	11,342	5,797	51.1
Law, Union & Rock	166,348	107,301	83,696	78.0
Legal & General	40,967	37,152	31,758	85.5
Licences & General	14,897	13,371	11,710	87.6
Liverpool & London & Globe	281,245	262,407	167,971	64.0
Liverpool-Manitoba	82,539	77,010	49,296	64.0
London Assurance	257,202	249,226	96,669	38.8
London-Canada	149,809	162,371	63,223	38.9
London & County	6,572	6,715	3,007	44.8
London & Edinburgh	806,458	780,594	401,251	51.4
London Guarantee & Accident	415,343	398,186	286,209	71.9
London & Lancashire Guarantee & Acci.	527,246	533,718	246,904	46.3
London & Lancashire Insurance	702,556	692,737	434,453	62.7
London Provincial Marine & General	138,533	155,817	75,481	48.4
London & Scottish	45,175	47,288	19,488	41.2
Maryland Casualty	291,817	294,712	225,678	76.6
Mercantile & General Canada	309,896	286,080	235,288	82.2
Mercantile & General London	168,918	157,021	167,644	106.8
Merchants Fire	145,220	154,164	117,936	76.5
Merchants Marine	27,934	22,968	15,577	67.8
Mercury	17,188	13,748	5,744	36.5
Merit Insurance Company	3,067,294	2,576,535	1,940,773	75.3
Metropolitan Casualty	950,719	1,012,916	630,744	62.3
Monument Insurance	19,350	21,694	14,335	66.1
Motor Union Insurance	171,038	169,292	138,417	81.8
National-Ben Franklin	28,744	32,811	4,471	13.6
National Fire & Casualty	45,319	37,100	26,193	70.6
National Fire of Hartford	153,050	170,961	104,749	61.3
N.V. The Netherlands Insurance	3,903	500	276	55.2
N.V. Insurance (Holland)	601	77	43	55.8
Netherlands Lloyd	1,501	192	106	55.2
New Hampshire Fire	23,153	31,635	18,217	57.6
New India Assurance	9,650	5,233	2,587	49.4
New York Underwriters	14,230	14,218	7,444	52.3
New Zealand Insurance	241,506	221,756	113,588	51.2
Niagara Fire	80,312	79,979	41,066	51.3
Nordisk Reinsurance Company	9	24	.....	.....
North African Reinsurance	9	5	.....	.....
North British & Mercantile	363,709	349,373	173,684	49.7
North Pacific	63,802	42,480	23,839	56.1
Northern Assurance	367,460	387,670	226,391	58.4
Northwestern National	6,958	7,071	—1,081	.....
Norwich Union Fire	1,008,665	1,000,101	537,704	53.8
Occidental Fire	120,233	115,895	57,599	49.7
Ocean Accident & Guarantee	594,218	573,210	324,490	56.6
Ontario Casualty Insurance	226,878	412,459	283,644	68.8
Orion Insurance	111,170	101,633	59,828	58.9
Pacific Coast Fire	82,270	86,234	47,552	55.1
Palatine Insurance	65,152	63,189	34,471	54.5
Patriotic Assurance	1,729	3,827	—65	.....
Pearl	885,040	654,054	342,785	52.4
Phenix Fire of Paris	88	744	.....	.....
Phoenix Assurance	535,600	514,855	315,600	61.3
Phoenix of Hartford	141,526	119,745	68,623	57.3
Pilot	2,557,641	2,560,787	1,226,096	47.9
Premier Insurance	145,355	145,555	99,963	68.7
Progressive Insurance	88,014	108,092	43,085	39.8
Providence Washington	170,873	1,660,303	94,587	59.0
Provident Assurance	188,381	134,745	122,328	90.8
Provincial Insurance	217,923	150,879	40,775	27.0
Prudential Assurance	535,274	523,235	275,568	52.7
Queensland Insurance	.....	2	—924	.....
Railway Passengers	116,095	118,458	39,575	33.4
Reinsurance Corporation	139	110	.....	.....
Reliance Insurance of Canada	72,248	57,601	42,470	73.7
Reliance of Philadelphia	5,980	5,859	1,478	25.2
Royal Exchange	185,641	179,278	172,681	96.3
Royal Insurance	668,026	628,154	352,834	56.2
St. Paul Fire & Marine	78,976	79,088	40,365	51.0
St. Paul Mercury Indemnity	134,158	131,892	141,213	107.1
Scottish Canadian	221,416	216,067	142,215	65.8
Scottish Insurance	234,580	226,461	122,818	54.2
Scottish Metropolitan	240,013	229,990	104,660	45.5
Scottish Union & National	322,275	335,051	188,468	56.2
Sea	4,012	2,030	462	22.7
Security Insurance of New Haven	60,417	53,648	43,596	81.3
Service Fire Insurance	508,000	450,094	270,717	60.1
Simcoe Insurance Company	87,039	69,568	46,536	66.9
Standard Insurance of New Zealand	11,173	9,928	8,506	85.7
Storebrand	140	140	.....	.....
Sun Insurance Office	335,792	334,978	193,636	57.8
Svea-Norman Insurance	12,440	11,338	5,798	51.1
Switzerland General	13,974	7,322	3,090	42.2
Toronto General	446,961	433,558	194,659	45.0
Traders General Insurance	1,842,869	1,492,873	1,059,943	71.0
Transcontinental Insurance	336,858	189,533	116,273	61.3
Transportation Fire & Casualty	46,573	42,616	36,994	86.8
Travelers Fire	151,342	151,962	35,204	23.2
Travelers Indemnity	1,551,431	1,498,173	747,625	49.9
Union Assurance	78,196	75,828	41,396	54.6
Union Fire, Accident & General	58,101	60,583	44,445	73.4
Union of Canton	476,542	519,401	289,744	55.8
Union Marine & General	118,118	138,479	70,117	50.6
Union Reinsurance	285,080	166,322	99,887	60.1
United National Indemnity	67,930	169,297	94,923	56.1
United Scottish	13,298	12,369	11,766	98.1
United States Fidelity & Guaranty	558,208	541,796	256,451	47.3
United States Fire	745	565	1,618	286.4
Unity Fire & General Insurance	3,232	2,178	2,152	98.8
Universal Reinsurance	104	104	.....	.....
Upper Canada	240,762	242,597	121,066	49.9
Victory Insurance	29,398	25,544	16,116	63.1
York	9,747	2,513	68	2.6
Wellington Fire	976,057	993,195	645,100	65.0
Wentworth Insurance	141,408	141,408	47,635	33.7
Westchester Fire	8,379	4,233	1,760	41.6
Western Assurance	2,065,587	2,073,176	1,419,532	68.5
World Auxiliary Insurance	18,186	9,995	13,749	137.5
World Fire & Marine	.....	.....	—550	.....
World Marine & General	86,195	117,776	56,330	47.8
Yorkshire Insurance	340,358	381,252	166,735	43.7
Zurich	3,279,058	3,364,719	1,757,119	52.2
MUTUALS				
American Mutual Liability	1,914	2,386	2,091	87.6
Canadian Mercantile	171,963	152,669	108,124	70.8
Central Mutual Insurance Co.	20,072	9,695	10,206	105.3
Commerce General Insurance	172,265	152,935	108,124	70.7
Economical	2,095,859	2,030,029	898,420	44.2
Employers' Mutual Liability Insur. Co.	4,367	2,933	793	27.0
Federated Mut. Implement & Hardware	406,291	420,167	217,981	51.9
Gore District	1,250,481	1,191,192	595,428	50.0
Liberty Mutual Fire	216,092	193,873	101,786	52.5
Liberty Mutual Insurance	17,334	16,758	34,976	208.7
Lumbermen's Mutual Casualty	1,207,989	1,242,289	389,281	31.3
Saskatchewan Mutual	130,053	98,304	72,399	73.6
State Farm Mutual	3,347,628	3,110,003	1,849,671	59.5
Wawanesa Mutual	1,456,737	1,418,984	691,371	48.7
Waterloo Mutual	839,337	782,558	460,832	58.9
OTHER				
Co-operative Insur. Society (Unlicensed)	340,478	461,057	215,968	46.8
Canadienne Nationale (Unlicensed)	38,214	33,923	24,028	70.8
Gen. Casualty Co. of America (Unlic.)	85	61	252	370.6
Gen. Ins. Co. of America (Unlicensed)	67	60	.....	.....
General Reinsurance (Unlicensed)	100,589	212,589	241,126	113.4
Newfoundland American Ins. (Unlic.)	—186	.....	—97	.....
North Star Reinsurance (Unlicensed)	.....	.....	.....	.....
Stanstead & Sherbrooke (Class "F")	.....	.....	.....	.....
Non-Marine Underwriters at Lloyds	2,113,185	2,143,842	1,125,729	53.0
Totals for 1955	83,984,962	80,666,790	46,127,230	57.2
Totals for 1954	78,418,320	77,891,123	42,512,683	54.6

United Steel Boosts Profits 50%

United Steel Corporation is enjoying an exceptionally good year and indications point to 1956 being one of the best in history, A. G. House, president, told the annual meeting.

Sales for the first quarter were 100% ahead of last year despite a strike lasting until the middle of February. Profits after all charges were up 50%, he said.

Net for 1956 should be well ahead of 1955. Backlog of orders exceeds $10 millions, the highest dollar value in history and double the total a year ago. Working capital of $6.2 millions at March 31 compares with $5.2 million last year.

Store to Rent

also suitable for offices, 40 ft. x 60 ft. 84-86 King Street West in the heart of downtown Hamilton. Phone Hamilton, JAckson 9-7128.

2 MINUTES FROM SUBWAY

500 ft. private, cool, bright, hydro and services included $120.00.
Also: desk space — with telephone.

15th floor, 55 York St., Toronto
EMpire 3-7421

INDUSTRIAL SITE

90 acres in Welland, Ont. on good highway, city water, near canal. $600 per acre.

Box 573, The Financial Post, Toronto

INDUSTRIAL PLANT
NEWMARKET, ONT.
35 miles north of Toronto
FOR SALE or RENT

47,000 sq. ft. (42,000 on one floor) suitable light or heavy industry. 3,500 ft. suitable as office space. 7½ acres land includes parking area. Railway siding and Loading Dock. Separate Boiler-house with 150 hp. compressor and generators. Building perfect condition, approx. 15 years old. Ceiling ht. 28 and 16 ft. Occupancy immediate if desired.

write or call H. DRUCKMAN
3485 PARK AVE., MONTREAL
PHONE: PLateau 5448

FOR SALE
FACTORY

Process and Equipment for the manufacture of Fiberglass Corrugated and flat sheet. The factory faces Highway 400 near Wilson Avenue and the lawn and showroom make it ideal for display and distribution. The Process and Equipment will be sold on a guaranteed basis and could be purchased separately. Total price: $50,000.

Telephone or write John Agnew
Johnston & Daniel
Real Estate
Tamblyn Lane, Toronto, WA. 4-7148

120 LOT SUBDIVISION IN GREATER MIAMI AREA

Fast growing suburban Opa-Locka. All city conveniences — water, streets, utilities, shopping, schools. High and dry land. Excellent for homesite or investment. 65' x 100' min. lot, $2000 to $2500 ea. $500 down, balance easy terms. For details write:
TOWN HOMES, INC.
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Miami, Florida

ESTATE SALE
PATENTED IRON LANDS

1065 acres Mammoth Iron and Vulcan Iron Location; Locations A & B in Township 28, Range 13 and north west quarter Section 5, Palmer Township, District of Algoma, Ontario.

Henry M. Lang,
604 Queen Street East,
Sault Ste. Marie, Ontario
Administrator

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HU. 1-6411

SENIOR EXECUTIVE'S HIDE-AWAY

10 acres of wooded, unexcelled privacy, 15 minutes drive from Toronto with a million dollar view on the banks of the Credit River valley and golf course.

This residence was designed by Mathers & Haldenby, architects, and is constructed of Credit Valley stone. Having been custom planned for an executive the home contains only two magnificent bedrooms — the master suite and guest room with adjoining bath, toilet and dressing rooms.

The fundamental planning provides splendid spaciousness with facilities for private entertaining of guests with minimum help.

Naturally, all city conveniences and deliveries including city telephone are available. This is not speculative property and cannot be sub-divided guaranteeing continued privacy.

Willoughby's recommend your personal inspection by appointment.

Priced well below replacement value at $69,500.00.

R. H. Plewman — District Manager
J. A. WILLOUGHBY & SONS, LIMITED, REALTORS
Oakville — VI. 4-3251
Toronto — Direct Line — EM. 8-2151

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Preference shown family managed companies whose owners are retiring, have succession duty problems, have poor health, excessive bank loans, pressing accounts payable, lack operating capital to continue in business, operating at a loss, etc.

WRITE IN CONFIDENCE TO:
WILLIAM DRAPER, PRES.,
DRAPER REAL ESTATE COMPANY LTD.,
1435 LAKESHORE RD., TORONTO 14, ONTARIO
CORPORATION BUSINESS BROKERS
BROKERS — LAWYERS — ACCOUNTANTS — FINDERS PROTECTED

OFFICE SPACE TO LET

In New Ultra-Modern Building Corner of St. Denis & Rachel
20,000 sq. ft. available. Office areas 900 to 1,700 sq. ft.
Fire and sound proof. Air conditioned, fluorescent fixtures supplied. Venetian blinds. Rubber tile floors. Service entrance. Spacious entrance hall finished in marble. Snack bar. Thermo-Pane windows. Acoustic ceilings. Elevators.
RATES FROM $3.50 UP
For information apply on premises or call
FIFLE BUILDING
4205 ST. DENIS ST., Corner Rachel, Montreal — Tel.: HA. 6225

INVESTMENT PROPERTIES WANTED
$50,000.00 to $200,000.00
to invest
Cold flats, apartment blocks or any good revenue producing property considered.
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Real Estate Sales Division
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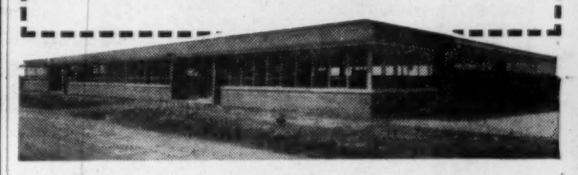

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- Wide, park-like grounds . . . room for expansion.

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Lowest possible interest rates.
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ON FAVOURABLE TERMS
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- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
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INDUSTRIAL-COMMERCIAL RESIDENTIAL PROPERTY
REAL ESTATE Service since 1894
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Manitoba

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada, 36c elsewhere $7 yearly.

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SERVING WESTERN CANADA
BUILDINGS ERECTED FOR ALL PURPOSES TO YOUR SPECIFICATIONS ON A LEASE-BACK BASIS
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FOUR SIXTY MAIN STREET
WINNIPEG, MANITOBA

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have "The Industrial Sites" of Greater Winnipeg and Western Canada. We build to your plans and specifications on lease-back arrangement.
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115 Phoenix Building — Winnipeg 2, Man.

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In *Seven Islands*, P.Q., It's . . .
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Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited.)

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
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Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion ($5 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

FOR SALE

A small new plant in Montreal, for the manufacture of deposited carbon resistors; with production equipment, test gear and stocks of material. The product is introduced.

Box 603,
The Financial Post, Toronto

FOR SALE

General store in good farming town of 700. Tile building 60 x 25, full-basement. Fully modern, 9 livingrooms upstairs. $20,000 or rent. Stock about $25,000 at cost. Fixtures $2,500.

Box 609, The Financial Post, Toronto

OPPORTUNITY FOR OIL INVESTMENT

Private Canadian Group planning drilling program on 10 well-sites in fall of 1956. Some offsetting production, others semi-proven in Province of Saskatchewan. Desire share program with private investors—minimum requirement $10,000.00.

Sites surveyed and geologists reports being prepared. Representative available for personal interviews Montreal, Toronto, Winnipeg, Edmonton and Vancouver during July and August.

Box 610, The Financial Post, Toronto

FOR SALE

Steel Boat

Keel ..... 140'
Beam ..... 24'
Draft ..... 12'

Will be sold for Best Scrap price offer.

SUITABLE FOR CONVERSION

Write 1065 Wellington St. East, Sault Ste. Marie, Ont. Ph. AL. 66309

FOR IMMEDIATE SALE

ARTIFICIAL ICE RINK IN SASKATOON SASK.

LOCATED IN CENTRE OF CITY
also
SASKATOON QUAKER HOCKEY CLUB FRANCHISE
Members of Western Hockey League

Consideration given to separate offers for rink or franchise. Replacement cost of rink estimated at $750,000. Hockey Franchise includes all owned players and equipment. Rink construction reinforced concrete and steel. Size 150x250 feet—with standard hockey ice sheet and removable floor used when Arena not in use as ice palace. Premises laid out with 2 restaurant counters, office quarters, private skating club rooms, referee and hockey players dressing rooms and fully modern public rest rooms.

Our clients will consider an offer of one-third of the above value.

All enquiries by letter or telephone.

SEYMOUR E. BUSHE & SONS
Real Estate and Financial Agents
Saskatoon, Sask. (Telephone 20249)

FOR SALE IN MONTREAL

PAPER CONVERTING FIRM

Small Paper Converting business — production packaging material from Kraft, Polyethylene coated papers, specialty papers — New idea — Patents applied for — Should be allied with paper bag or similar paper converting firm.

Contracts and open orders with largest industries—invited to establish American plant to supply American affiliate. Present owners unable to finance rapid growth.

WRITE BOX 602, THE FINANCIAL POST, TORONTO

ESTABLISHED WHOLESALE BUSINESS

Requires Additional Capital

Straight Investment or Interest in Business if Desired

BOX 596, THE FINANCIAL POST, TORONTO

ASSISTANT RESIDENT ENGINEER

Required for multi-million dollar project in Quebec province.

Duties to assist resident engineer, to be directly responsible for all control including material, costs and budget, job engineering, quantities, and contracts.

A graduate civil engineer is desirable with at least 10 to 15 years experience which includes supervision of construction for owners.

APPLY TO BOX 604, THE FINANCIAL POST, TORONTO

Bell Telephone Stock Offer to Shareholders

MONTREAL (Staff) — Bell Telephone Co. of Canada will make an offering of stock to its shareholders within the next few weeks, according to President T. W. Eadie. Purpose is to provide funds to continue company's construction program.

Company's earnings during the first quarter of 1956 were $8,017,699, equivalent to 59c a share. In the first quarter of 1955 earnings were $7,137,680, or 60c a share (on a smaller number of shares outstanding).

Total operating revenue for the first quarter of 1956 was $63.9 millions ($56.9 millions) while total operating expenses were $45.7 millions ($40.4 millions). Other income at $1,233,682 compares with $879,044 in the first quarter of 1955.

To help finance its construction program, in January company issued $40 millions in bonds. Previous common share financing took place in March, 1955 when 1,683,394 shares were offered through rights, realizing $60.6 millions. Authorized common stock is 20 million shares of which about 6.3 million are currently available for issuance.

Company's capital program for 1956 calls for expenditures of $137 millions of which the larger part will be devoted to equipment for local service.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100 The Financial Post Toronto count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

ACCOUNTING PRACTICE WANTED, Chartered Accountant's, Certified Public Accountant's or Public Accountant's practice. Reply stating location gross fees, etc. Box 591, The Financial Post, Toronto.

CALCULATING MACHINES FOR RENT $2.50 week, $8.00 month. Delivery all over Canada. General Adding Machine Co., 36 Yonge, Toronto, EM. 8-9262.

FOR SALE

LUCRATIVE PUBLIC ACCOUNTING PRACTICE IN TORONTO, available for sale by June 1st. This is an all-year-round business. The proprietor, who is retiring permanently, worked only forty weeks in 1955. His cash income was $13,400.00. No employees, small expense and highly profitable. Sales price $21,000.00 cash. Will also show the purchaser how his gross Income can be trebled from his first three months income. This practice would provide an excellent nucleus for a Canadian or American Branch Office. Contact Box 608, The Financial Post, Toronto.

POSITIONS WANTED

COMPTROLLER; CHIEF ACCOUNTANT OR SECRETARY-TREASURER. Certified Accountant, Chartered Secretary, B.COM DEGREE (LOND, ENG); (49). Diversified business and professional experience. Desires change to Commercial Administration, Ontario or Western Canada. Currently holding appointment of Federal Treasury Cost Auditor. Qualified in INDUSTRIAL MANAGEMENT. Capital available. Box 575, The Financial Post, Toronto.

EXECUTIVE AVAILABLE
ENGLISH-CANADIAN middle management executive in large company with technical experience in accountancy, Personnel relations and granting of credit for several million dollars accounts receivable. Courses in job instruction training, job personnel relations and work simplification — excellent collection and cost reduction record. Prefers position involving full responsibility for and coordination of purchasing, manufacturing, sales operations, extension of credit and accounting control—age 38, married, four children. Salary is important but secondary to finding a challenging long-term opportunity, Box 599, The Financial Post, Toronto.

INDUSTRIAL RELATIONS

WIDE EXPERIENCE in Personnel work, classification accident prevention surveys, labour relations and collective contract work in oil and related industry. Available for Canada or abroad. Box 607, The Financial Post, Toronto.

POSITIONS AVAILABLE

COMPTROLLER, CHIEF ACCOUNTANT, assistant general manager, or secretary-treasurer, with diversified business and professional experience, required for medium steel plant in Toronto. Reply confidential. State age, experience, salary. Box 600, The Financial Post, Toronto.

THREE POSITIONS AVAILABLE for finance small loans, acceptance, finance, mortgage, insurance, discounts, installment financing, brokers-dealer, investments etc. Confidential, state age, experience, salary. Box 601, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Executive Position Wanted

Chartered Accountant, age 33, presently occupied in public practice with previous industrial experience, desires responsible position with progressive medium-sized corporation offering opportunity to grow with organization.
Box 615, The Financial Post, Toronto.

Accountant

To take charge of general accounting work for established manufacturing Company in Welland. Should have intermediate standing or better in a recognized accounting course with at least five years practical experience. Company offers pension plan and full range of fringe benefits. Salary commensurate with ability.

Reply stating age and details of education and experience.

Box 597, The Financial Post, Toronto

PURCHASING AGENT

Available for position demanding high degree of responsibility and ability in purchasing field. Diversified experience includes 17 years purchasing traffic and material control. Recent graduate of R.E.T.S. Age 40, married.

Box 605, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Correspondence invited from electronic companies and associated industries. Executive available has wide technical, supervisory, and managerial experience in engineering and manufacturing. Is interested in senior position with company with a future. Experience embraces: design authority for radar chain, vice-president of electronic company, Canadian Government delegate to International conventions, is thoroughly familiar with governmental contractual procedures related to electronic fields. Prefers position involving responsibility for and coordination of engineering, design, and manufacture.
Member of American Institute of Electrical Engineers and Institute of Radio Engineers. Salary important but secondary to challenging long term opportunity.

Box 593, The Financial Post, Toronto

POSITION AVAILABLE

Correspondence is invited from persons holding a University degree and a C.A. degree for a position on the Faculty of the School of Commerce, University of British Columbia, Vancouver 8, B.C. Salary and status will depend on previous experience.

Address all correspondence to the Director of the School of Commerce.

OFFICE MANAGER-ACCOUNTANT WANTED

for printing business with million turnover. Printing experience not necessary. Starting salary $6,000.
Box 571, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

Senior Traffic Clerk with broad experience in freight rates, overcharge claims and routing. Wide knowledge of accounting. Good at correspondence and office routine. Experienced public speaker. Presently employed but desires position with progressive organization. Ontario location preferred. Please reply to:

BOX 611, THE FINANCIAL POST, TORONTO, ONT.

THERE MUST BE

Somewhere in expanding Toronto a company who needs a young man, 42, as Office Manager, Accountant, Comptroller or Secretary-Treasurer. Presently employed but desires change. Good organizer and administrator, and well recommended. Salary open.

BOX 590, THE FINANCIAL POST, TORONTO, ONT.

FASTEST GROWING OIL JOURNAL
offers top opportunity to top man as
ADVERTISING MANAGER

Must have experience, drive, references. Start $500 per month, with clauses up to $15,000 annuallly. Write full details at once.

BOX 595, THE FINANCIAL POST, TORONTO

ARCHITECT—Arch. Assoc. Dipl., A.R.I.B.A., M.R.A.I.C. (British Subject)—REQUIRES POSITION of responsibility with possibility of advancement.

Above average design and construction ability. Hard worker with a sound head for business. 8 years experience (U.K., Europe and Canada) including large scale industrial buildings, offices, apartments, stores and schools, etc.

BOX 614, THE FINANCIAL POST, TORONTO

MARKETS IN THE WEST

Marketing and sales organizer currently representing manufacturer of building materials in Western Canada, having reached the ceiling in his present company, wishes to re-associate with established manufacturer (not necessarily of building products) who is contemplating entry, or who has recently entered this field, to establish or re-organize for volume sales.

Aged 38, with eight years in executive control, his personal local connections, market familiarity and drive present a unique opportunity to break into the market at high level.

Box 594, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

PRODUCTION PLANNING MANAGER

Prominent Canadian company engaged in food industry and with coast to coast distribution seeks the services of an experienced production planning manager. Applicants should have several years' experience in food industry, and preferably with a knowledge of standard costs and time and motion study work.

This position affords opportunities for further advancement and carries with it usual welfare benefits.

Reply in detail and in confidence to

BOX 612, THE FINANCIAL POST, TORONTO

INDUSTRIAL DEVELOPMENT ADVISER WANTED

Recent University Graduate in Arts, Commerce or Engineering with at least three years business experience in manufacturing, marketing, sales or municipal industrial development, etc. for permanent position in Toronto.

Box 598, The Financial Post, Toronto

SALES MANAGER

Required for prominent Electric Company, located in Ottawa.

We are looking for a man with a sound Technical background in Electronics, considerable experience in Sales Management and fully qualified to organize and manage an expanding sales force.

This is an exceptional opportunity for the right man to establish himself in an interesting field, among congenial colleagues, in pleasant surroundings with this rapidly expanding Company.

Reply in confidence, giving full details of your experience, qualifications, etc., to

Personnel Manager,
COMPUTING DEVICES OF CANADA Ltd.
P.O. Box 508, OTTAWA, ONTARIO

MANAGER OF ACCOUNTING

National Organization has opening for a Manager of the Accounting Department.

Preferably University Graduate in Business Administration with a minimum of 3 years' accounting experience in a supervisory capacity.

Must have knowledge of systems and procedures, analysis of job costs and ability to analyze financial statements and other operating reports and prepare presentations for submission to Management.

Location of Office: Toronto, Ontario.

Age Bracket: 30 to 45.

Salary commensurate with experience.

Applications will be held in strictest confidence, should contain full details as to experience, education, personal history and salary desired.

APPLY BOX 606, THE FINANCIAL POST, TORONTO

WANTED

MUNICIPAL ADMINISTRATOR - TREASURER - COLLECTOR
for
THE CORPORATION OF THE DISTRICT OF SAANICH, B.C.

Duties: To be directly responsible to the Reeve and Councillors for co-ordinating and directing the work of the various municipal departments and for administering a centralized finance division.

Requirements: Broad training and experience in municipal administration and finance. General familiarity with the principal fields of civic government is essential. Preference will be given to University graduates. Applicants will state age, education, marital status, experience and when available.

Salary: $9,000.00 per annum.

Applications marked "Application for Administrator" will be received by the undersigned up to noon, Thursday, May 31st, 1956.

All replies will be held in confidence.

John B. Tribe, Municipal Clerk, Royal Oak P.O., B.C.

EXECUTIVES

As Corporation Business Brokers arranging Canadian, American, European company mergers and carrying out financial and managerial reorganizations of distressed and insolvent manufacturing companies, we invite general managers, controllers, sales managers, plant superintendents, purchasing agents, engineers, etc., who are interested in participating in the management and ownership of an industrial company, to mail a brochure of their past business experience and personal background to our office.

CONFIDENTIAL

Each brochure will be promptly acknowledged and placed in our firm's active files for a three month period (registration charge $65.00) or for a six month period (registration charge $100.00). During that time a registrant will be sent confidential information regarding what companies are available for management and financial reorganization and the part he could take in each such company reorganization.

ADDRESS ALL BROCHURES

To William Draper, president, Draper Real Estate Company Limited, 1435 Lakeshore Road, Toronto 14, Ontario. Business Brokers specializing in the sale and reorganization of privately owned manufacturing companies.

MERCHANDISING MANAGER AVAILABLE

Fully experienced all aspects of merchandising, including Sales Planning and Administration, Advertising, Publicity, Office Organization, Stock Controlling, Buying and Production Planning with world-famous manufacturers and wholesalers. Age 33, residing Toronto. World travelled. Outstanding business acumen, already proved and keen to use it to the greatest advantage. Please phone HU. 1-4812 or write

BOX 613 THE FINANCIAL POST, TORONTO.

SALES REPRESENTATIVES WANTED

Nationally known manufacturer of steel office chairs requires representatives for dealer contact in Western Provinces and Eastern Canada. Age 25-35, married, car, willing and able to travel. Experience not necessary but desirable. Salary and expenses. Apply by letter with résumé and recent photograph to

G. E. Laughlin, Box 189, Guelph, Ontario

ASSISTANT STATISTICIAN

required by
Saskatchewan Government Insurance Office
Regina, Sask.

Qualifications: University graduation in commerce, economics or mathematics, with classes in economics, accounting and statistics and some experience in statistical research; knowledge of IBM systems in a general insurance office; or an equivalent combination of experience and training.

Duties: Carry out assignments in gathering, tabulating, analyzing and interpreting such statistical data as would be found in an insurance office. Independently initiate and perform moderately complex research projects and interpret results. Supervise clerical workers performing related duties.

Salary: Commensurate with experience and qualifications.

Arrangements will be made for interviews and transportation expenses where necessary.

Applications with full particulars and salary expected should be submitted not later than May 15 to

Personnel Director
Saskatchewan Government Insurance Office,
11th & Cornwall, Regina, Sask.

RESIDENT ONTARIO INSPECTOR

Canadian Insurance Company now entering Ontario requires young aggressive man to organize and service agency force. Future plans for development assure excellent promotional opportunities to right man. Apply, giving complete information to

Box 592, The Financial Post, Toronto

WANTED

Manager — Analysis Department
$9,000 - $10,000

This is an outstanding opportunity for a younger executive to join a growing multi-plant Canadian company with headquarters in Montreal.

Although not demanded, ideally he should have a Science or Engineering education as well as an M.B.A. or Commerce degree, plus previous experience as an analyst with a major company.

The man chosen for this position will be responsible, under the guidance of a senior executive, to administer a new department to prepare financial analytical reports on the operations, expenditures, and projects of the company's enterprises; prepare and issue statistics; administer the centralized budgetary controls of the company; make periodic forecasts; supply financial service and assistance generally.

As the need for this executive is immediate, please write (in confidence) full details in your first letter. All fees are paid by our employer-client and there is no cost, either actual or implied, to any candidate.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Canada Building
455 CRAIG ST. WEST — MONTREAL, P.Q.

are you the man?

We have Employer Clients who are continually asking us to find Key Men and Executive potential, with drive, purpose and a proven record of achievement for Executive and Executive potential openings.

The following two openings are for men who have proven records in Administration in the Financial and Accounting field.

1. **Senior Administration Finance and Accounting:** Age 33 to 40 — Background and experience in Administration, Finance, Tax problems, Federal and Provincial Labor Laws, Financial, General and Cost Accounting. Should be capable of planning and implementing policies for Administration and Budgetary Control of multi-plant, and National Sales operations from coast to coast. Salary: $10,000 to $13,500.

2. **Assistant Controller:** Age 28 to 35 — Bachelor of Commerce, C.A. or C.P.A. — Background and experience in Treasury and Accounting functions in Industry or Commerce. Should have proven managerial qualities to be developed for Controller or Secretary-Treasurer position in reasonable period of time. Salary: $7,000 to $8,000.

If your qualifications measure up to these openings and you possess the qualities for leadership, we recommend that you forward us, by mail, a complete resume of your background, education and experience.

We invite, in addition men who have a proven record of achievement to face an economic challenge to fill vacancies as listed in our registry file.

Administration—University graduates in Arts, Commerce and Engineering —One to fifteen years experience.

Distribution—University graduates in Arts, Commerce and Engineering. One to fifteen years experience — Background and experience in Marketing, Merchandising, Advertising, Sales Promotion and Sales.

Engineering—Graduates in Mechanical, Civil, Electrical, Chemical Engineering with background and experience in Research, Development, Project Engineering, Plant Engineering, Engineering Design, Industrial Engineering, Works Management, etc. — Recent graduate to 15 years experience.

All replies will be kept in strict confidence. Placement fee paid by employer.

T. M. MORAN & ASSOCIATES
Management Consultants — Executive Placement
1393 Yonge Street, Toronto 7, Ontario
WA. 1-6907

Merchandising Manager Charlene Champness deluged with hundreds of photographs sent in by druggists who entered Chatelaine's cash-prize Spring Beauty window-display contest. All the displays featured Chatelaine-advertised beauty brands, mostly full windows. Expert panel of judges had a hard time deciding winners, so high was the standard.

Mrs. Valya Campbell of Windsor, Ont., winner of the editorial make-over award, being interviewed at Simpson's, Toronto, as part of their beauty demonstration.

Morgan's, Montreal, ran twelve-page ad sections in Montreal dailies, staged six special demonstrations in their Cosmetic Centre, wrote "delighted with the response to promotion".

CHATELAINE'S 8th SPRING BEAUTY PROMOTION BREAKS ALL RECORDS FROM COAST TO COAST!

Read how three thousand drug and department stores extended an 'Invitation to Beauty' to millions of Canadian women.

Spring flood of buying for Chatelaine-advertised toilet goods triggered by unique marketing plan.

Never has the national regard for Chatelaine been more clearly demonstrated than in the Spring Beauty Promotion just concluded. Never, since this annual promotion was first held in 1949, has there been such enthusiastic co-operation with drug and department stores right across the board. And never has there been such an instant response resulting in record sales for Chatelaine's beauty advertisers. Hundreds of photographs showing window and counter displays, together with letters full of glowing praise, have been coming in from retailers since the promotion ended — another example of how the power of Chatelaine is appreciated by the distributive trades.

'An Invitation to Beauty' — buy-line of the 1956 promotion — appeared on the cover of Chatelaine's April issue. Inside, editorial showed how cosmetics and good grooming revealed latent loveliness in Mrs. Valya Campbell of Windsor, Ont., selected from scores of reader-applicants as the subject for a beauty transformation. Other articles interpreted the make-over as advice to **every** woman on how to be her own beauty counsellor. Normal desire for beauty became a yearning for improvement that led straight to the point of sale.

When they learned of the promotion, three thousand drug and department stores **requested** over fifty-one thousand pieces of Chatelaine display material — specially designed to help them promote the toilet goods advertised in the April issue. At corner drug stores and cosmetic counters from Victoria to Halifax, women were constantly reminded of the theme: 'An Invitation to Beauty' that paid off in sales for the forty leading manufacturers who regularly use the power of Chatelaine to sell their beauty products to the women of Canada.

Reproduction of Chatelaine's April cover made attractive centre display card, keystone in sales-building 17-piece display kit requested by 3,000 drug and department stores. Promotional theme, 'An Invitation to Beauty' was tied-in to the individual products of participating advertisers.

The Robert Simpson Co. Ltd., Toronto, and Robert Simpson Eastern Limited, Halifax, both featured Chatelaine's 'Invitation to Beauty' theme. This lovely window was one of six that appeared on Richmond Street to tie-in with the April promotion.

The following comments are typical of the many sent to Chatelaine:

"Invitation to Beauty at Simpsons was a promotion of the highest character, cleverly conceived and efficiently executed. All in all, it was a grand event and we are most happy to have played a small part in making it so successful".
H. C. Peacock, Manager Toilet Goods Dept.,
The Robert Simpson Company Limited, Toronto.

"We were most pleased with the promotion generally".
D. K. Campbell, Merchandise Manager,
Robert Simpson (Eastern) Limited,
Halifax, N.S.

"We were delighted with the response to the promotion and it helped to increase our sales".
Morgan's Limited, Montreal.

"Our eye-catching Spring Beauty Window attracted many new customers eager to discuss beauty problems thus creating a marked increase in sales of displayed merchandise".
Pinders Drug Store, Regina.

"Window attracted favourable comment and showed great increase in toilet goods sales".
Rypps Pharmacy, Winnipeg.

"Customers interested . . . helped to increase sales".
Maude Richardson, Danforth Avenue, Toronto.

"Helped to bring in customers and boost business".
Harlton's Pharmacy (Rexall), Willowdale, Ont.

"We noticed increased sales in cosmetics".
Laycraft's Drug Store, Yonge Street, Toronto.

"We had a complete Spring Beauty window in for ten days . . . customers liked it and we liked it because it helped our business".
Mason's Drug Store, Mount Pleasant Road, Toronto.

sell with Chatelaine

A MACLEAN-HUNTER PUBLICATION

IN THE WEST, the entire Cunningham's chain of drug stores tied-in with the Chatelaine Spring Beauty Promotion. The products of ten advertisers appear in this large window of their branch on Granville Street, Vancouver. Small display cards each featured one advertiser's brand name and product.

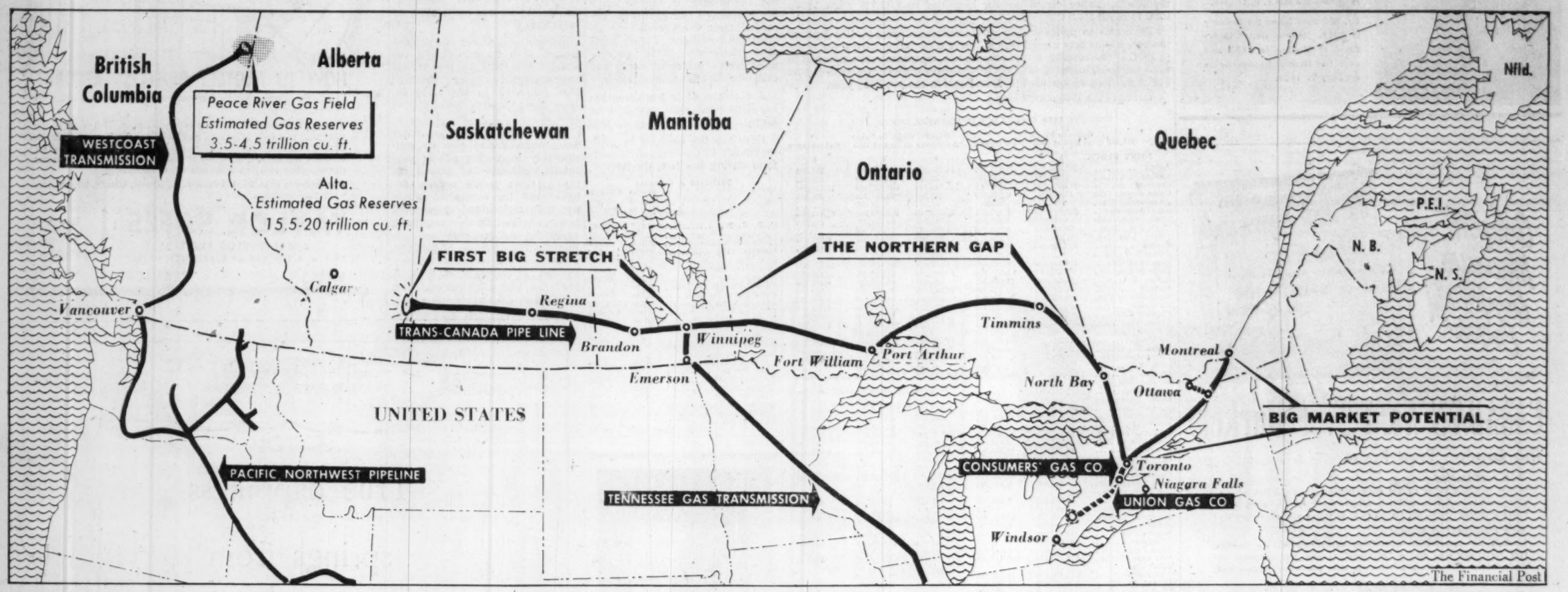
ACROSS CANADA, in addition to Rexall and I.D.A. drug stores, over eight hundred independent druggists joined the promotion. Klimitz Pharmacy, Willowdale, Ont., put in this window display, said: "Worthwhile results being sustained . . . our sincere thanks for your fine effort".

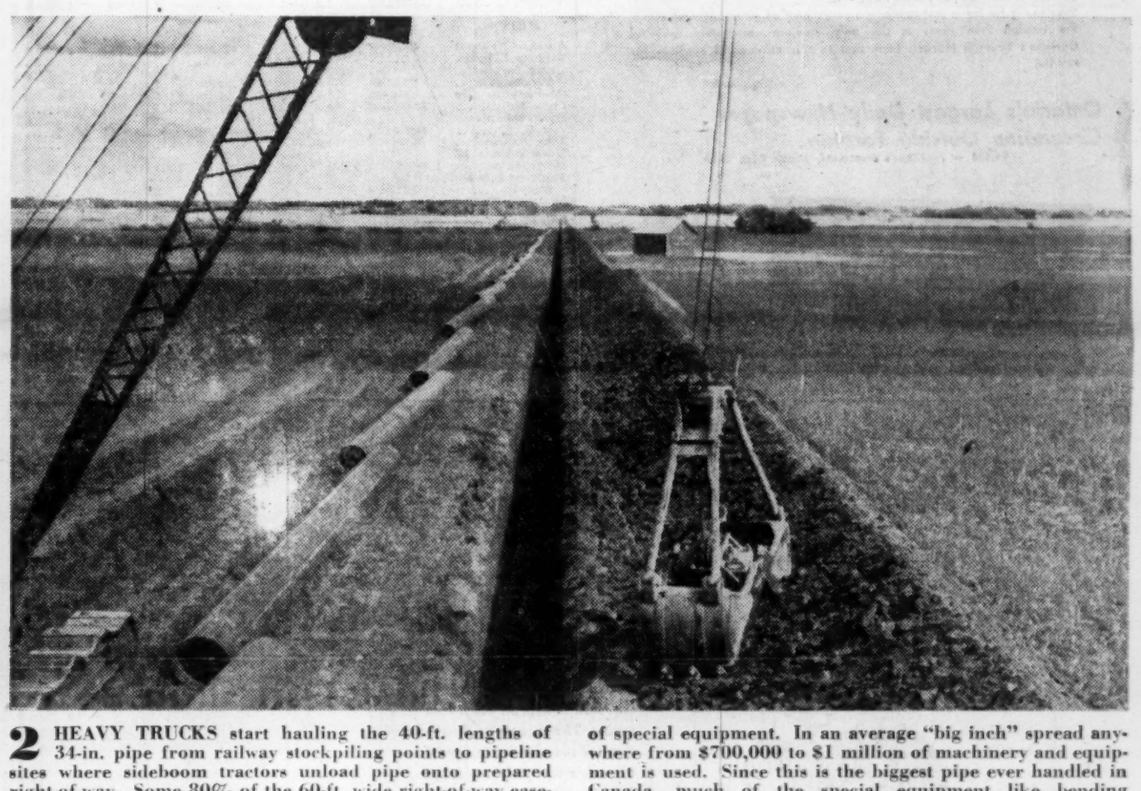
IN THE EAST, this display appeared at Fultons Pharmacy, Lunenburg, N.S. Typical of the interest shown by retailers everywhere, Fultons featured Chatelaine-advertised beauty brands, took time to paste up copies of the editorial make-over feature from April issue of Chatelaine.

The Financial Post

Vol. L | Twenty Cents an issue. Six Dollars a Year | Publication Office: Toronto May 12, 1956 | Member of Audit Bureau of Circulations | No. 19

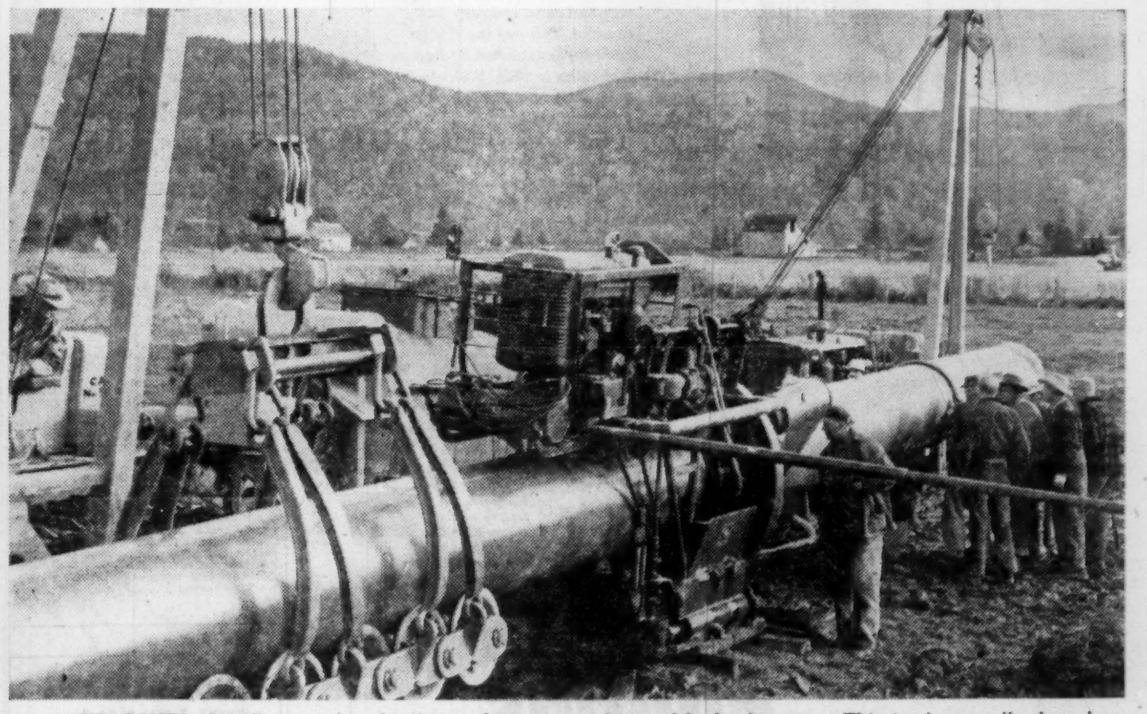
Where and How They Will Build Gas Pipeline





1 WITHIN A FEW DAYS the go-ahead signal will be given on the first construction phase of the longest natural gas pipeline job ever undertaken—the $75-80 million, 575-mile stretch from the Alberta-Saskatchewan border to Winnipeg. Completion of this first step of the over-all 2,240-mile, $375 million trans-Canada pipeline before end of the year will need the biggest concentration of men and equipment ever assembled on a pipeline in Canada. Work will be divided into seven or eight different "spreads" (groups of men and equipment responsible for separate construction sections of the line). Sections may be from 60-80 miles long. After the surveyed route across the prairies has been marked by stake, mechanical ditch digging machines move in, one machine per spread. The ditch-diggers, below, will clank their way across the prairies, opening up a ditch some 6 ft. deep by 4 ft. to 5 ft. wide. They move at an average rate of one mile per day in open ground, and all pipeline construction steps will be geared to this pace. Where rock is encountered dynamite will be used. In the bottom of rivers dredges are often used.

2 HEAVY TRUCKS start hauling the 40-ft. lengths of 34-in. pipe from railway stockpiling points to pipeline sites where sideboom tractors unload pipe onto prepared right-of-way. Some 30% of the 60-ft. wide right-of-way easement options have now been arranged; landowners being paid around $1,000 a mile. Clearing of right-of-way will be easy on the prairies; a very big job through Northern Ontario. There large crews will be required to clear right-of-way through woods, across marshy and rocky ground. Access roads will also have to be cut through for movement of special equipment. In an average "big inch" spread anywhere from $700,000 to $1 million of machinery and equipment is used. Since this is the biggest pipe ever handled in Canada, much of the special equipment like bending machines—used to bend pipe to required ditch contours—coat-and-wrap machines, side-boom tractors, etc., will have to be brought in from the U. S. Anywhere from 1,500 to 2,500 men will be employed on the western phase. Trans-Canada Pipe Lines officials estimate total cost of construction and pipe will run about $118,000 a prairie mile.



3 THE LINE-UP CREWS next bring sections of pipe, now placed up on trestles, into alignment by use of internal line-up clamps. First welding crews (above) travel closely behind line-up crews. Initial bead weld simply serves to hold the aligned pipelengths together. Several subsequent welds, built one on top of another and preceded each time by thorough cleaning, fuse the lengths tightly. On a smoothly moving operation like the prairie project, welders will be the biggest single group of workers. Many of them move about the world with the big pipeline jobs. Although Canadian welders will be employed on the trans-Canada job, a good many skilled U. S. welders will have to be brought in to finish the task this year. An inspector supervises the welding, checking one in every four or five welds by X-ray. Defective welds are cut out and done over. On a large diameter line it takes about one ton of pencil-like welding rods to tie a mile of pipe together. On the rugged Northern Ontario section of line, the right-of-way clearing crews will likely represent the largest group.

4 NEXT COMES the all-important cleaning and wrapping operations. Corrosion is a deadly enemy of pipe, thus elaborate protective coatings. After the pipe is welded and welds inspected, the "dope gang" takes over. Pipe gets a thorough cleaning on the outside, all scale and rust being removed. Then a priming coat of enamel is applied. Very often the cleaning and priming steps are done by one special machine (below) which travels along the pipeline. Next step is a coating of tar-like bitumen and one or more protective "overcoats" of wrapping material, like fibreglass, asbestos felt, kraft paper. This is also usually done by a special coat-and-wrap machine which travels on the line. Weak spots in wrapping are later detected by special inspection device and repaired by hand crews. Now the line—all complete on surface—is ready for lowering into ditch. This operation requires a great degree of skill and co-ordination for anywhere from two to 10 tractors jointly hoist, move and lower hundreds of yards of line in one perfectly timed operation. The final job is backfilling the ditch.

ANNOUNCEMENT

BRIGDENS LIMITED
Elects
E. J. NICHOLSON
President

The Board of Directors of Brigdens Limited announce the election of E. J. Nicholson, President and General Manager of the company, to succeed the late F. H. Brigden.

Mr. Nicholson joined the company in 1926. He was elected to the Board of Directors in 1943, and appointed General Manager of the company in 1952.

Life Insurance in Ontario Almost Half Canadian Total

At the end of 1955, Ontario residents held a total of $12,379 millions life insurance, 10% more than at the corresponding date a year earlier. Ontario's insurance in force was 48.5% of the all-Canada holdings which at year end 1955 totaled $25,532 millions. This proportion is unchanged from that of 1954.

New insurance issued in the province during the year amounted to $1,468 millions, a gain of 14.8% from that effected in 1954, according to the Ontario Department of Insurance.

Net premiums paid in Ontario last year came to $235 millions, an increase of 7.8% over the year before. Consideration received by the life insurance companies for annuities rose 11.7% from 1954's total to reach $55.5 millions.

Payments to policyholders under ordinary, industrial and group insurance contracts were $130.6 millions, 6.7% larger than those made in 1954. Disbursements under annuity contracts last year amounted to $16.9 millions, bringing total disbursements for all contracts to almost $147.6 millions as against $137.5 millions in the previous year.

Here are the 1955 statistics:

LIFE INSURANCE IN ONTARIO, 1955

NAME	Gross in Force at End of 1954	New Issued	Other Additions	Gross in Force at End of 1955	Reinsurance
JOINT STOCK	$	$	$	$	$
Aetna	267,338,301	15,021,164	14,874,278	290,427,629	797,095
Beacon	2,328,971	1,496,780	62,254	3,884,069	1,233,688
Canada	807,520,233	102,009,006	124,086,874	908,698,465	70,139,894
Commercial Life	17,450,697	5,063,027	747,301	19,904,232	698,936
Commercial Un.	17,737	.....	.....	14,627	.....
Confederation	526,347,431	57,807,031	55,928,136	572,908,360	95,411,595
Conn. Gen. Life	18,496,126	2,245,946	4,091,548	23,621,979	391,867
Cont. Ass., Chic.	29,575,018	9,836,720	5,096,817	37,389,146	.....
Cont'l Life Ins.	71,888,702	8,908,506	624,066	76,473,381	6,231,909
Crown	252,129,363	39,677,079	38,526,534	278,567,773	8,631,927
Desjardins Life	.....	3,677,448	1,078,249	4,738,984	.....
Dominion Life	193,018,104	20,097,530	5,082,919	206,804,747	11,721,226
Dom. of Can. Gn.	40,122,003	8,201,894	821,176	46,518,076	7,747,097
Eaton, T.	35,892,036	35,645,375	484,431	69,468,614	4,877,750
Empire	80,338,667	11,939,709	15,342,963	89,011,433	3,984,622
Equitable of Can.	77,229,462	10,696,207	465,444	83,130,846	5,997,472
Excelsior	162,419,993	27,032,188	8,864,451	176,786,270	9,005,546
Fidelity Life	653,873	68,000	83,391	731,264	46,141
Great-West Life	482,358,755	55,193,252	44,852,353	508,093,501	8,952,339
Holland Life	65,950	3,027,115	5,958	2,962,417	55,456
Imperial	311,095,224	35,372,069	14,536,501	332,177,217	11,131,356
Industrial Life	17,784,402	9,398,537	2,429,758	25,225,783	62,804
Laurentian Life	4,644,759	743,175	64,500	5,019,631	656,771
Lincoln	13,127,272	2,739,397	70,853	14,877,688	.....
London	1,951,450,890	283,273,575	202,219,268	2,182,472,976	195,716,486
London and Scottish	1,772,828	.....	10,049	1,667,721	8,760
Loyal Protective	861,552	82,250	1,025	890,563	9,173
Manufacturers	361,794,102	42,913,167	22,289,175	397,902,772	5,859,185
Monarch	74,848,264	12,620,257	898,996	83,307,394	6,719,555
Montreal	37,710,795	8,296,600	835,762	41,604,055	2,030,678
National of Can.	52,705,999	13,502,775	3,736,170	62,661,877	5,210,289
N.A. Life & Cas.	8,555,600	8,493,425	301,132	14,773,225	169,739
Northern	89,237,275	16,223,704	1,380,665	100,880,357	8,996,309
N.V. Life of Netherlands	.....	397,778	6,740	404,518	.....
Occidental	178,743,410	31,035,938	2,490,073	193,389,471	45,968
Paul Revere Life	879,548	1,004,905	114,380	1,860,272	.....
Les Prevoyants du Canada	2,912,629	1,429,476	122,766	3,944,242	930,224
Provid. L. & Acc.	4,407,139	25,000	1,633,675	5,625,764	.....
Prudent'l of Eng.	146,618,037	28,145,196	4,517,990	163,162,321	1,692,969
Royal	14,460,546	2,839,690	877,116	16,787,656	361,822
Sauvegarde	13,913,216	2,079,250	444,418	15,226,888	2,524,691
Sovereign	47,053,547	8,525,084	367,754	51,390,733	1,801,894
State Farm Life	1,995,653	4,783,500	12,404	5,489,361	.....
Sun Life of Can.	910,373,164	106,616,269	142,530,770	1,012,660,241	492,164
Travelers of Hartford	183,678,428	12,189,100	—10,287,183	178,401,696	.....
United Benefit	6,562,923	7,995,241	1,970,260	12,572,237	336,118
Washington Nat'l	.....	68,000	.....	68,000	.....
Western	8,870,779	2,417,483	28,867	10,321,086	1,946,479
MUTUAL					
Alliance National	4,872,989	1,085,541	323,093	5,703,874	221,999
Bankers Life Co.	.....	.....	.....	.....	.....
Caisse National d'Assur.-Vie	1,522,891	280,000	109,828	1,654,315	130,325
Co-operative Life	7,576,238	1,421,250	355,148	8,557,624	469,982
Cuna Mutual	88,605,708	4,592,297	19,787,630	111,118,139	.....
Equitable Life of U. S.	50,719,033	2,824,550	7,989,290	55,739,941	.....
John Hancock	16,290,600	5,070,050	1,351,108	21,403,159	.....
Massachusetts M.	173,318	2,500	26,810	185,070	.....
Metropolitan	1,395,256,431	122,756,456	57,287,971	1,402,149,375	25,000
Ministers Life and Casualty	3,227,648	347,300	.....	3,473,267	.....
Minnesota Mutual	96,292	5,048	111,204	212,544	.....
Mutual of N. Y.	11,322,838	3,493,121	24,431	13,394,997	29,500
Mut. Life of Can.	855,663,762	81,889,642	87,969,356	941,666,205	65,250,917
New York	58,687,997	12,580,126	6,148,747	69,010,799	1,305,160
N. Amer. Life	308,111,118	44,453,644	15,006,713	342,623,232	13,402,943
Norwich Un. Life	19,955,927	5,913,617	1,863,759	24,766,503	96,413
Presbyterian Min. Fund	.....	15,000	130,290	145,290	.....
Prudent. of Am.	864,208,019	120,373,197	41,424,735	933,323,578	.....
Royal Guardians	2,334,141	8,175	4,658	2,241,417	2,500
Security Mutual	878,655	93,000	.....	918,008	.....
Standard	48,630,051	11,309,646	2,399,313	58,853,709	175,157
Toronto Mutual	34,301,439	7,707,711	405,010	38,158,568	760,983
Union Mutual	893,540	292,014	30,961	1,089,421	1,837
Totals for 1955	11,215,282,075	1,468,369,701	957,393,079	12,378,699,854	564,402,836
Totals for 1954	10,366,679,896	1,279,379,701	890,629,520	11,249,891,019	522,320,785

Cdn. Investment Fund Assets Now $86 Millions

MONTREAL (Staff) — Canadian Investment Fund Ltd., net assets at market (as at Mar. 31, 1956) reached a record $86,763,483, up nearly $7.5 millions for the quarter, President Hugh Bullock reports.

During the quarter, the number of shares outstanding increased by 183,448 to a record 8,856,931. As at Mar. 31, quoted value of company's investments exceeded their average cost by almost $36.5 millions. Fund's portfolio comprises 20.9% government bonds, preferred stocks and cash and 79.1% common stock.

A dividend of 8c per share has been declared and was paid on May 1.

Here are the changes in holdings made in the company's portfolio during the first quarter:

Preferred & Common	Shares held at Mar. 31 1956	Change since Dec. 31 1955
C. P. R.	47,000	+5,000
Consolidated Paper	93,500	+3,500
Hudson Bay M. & S.	30,000	+1,000
Imperial Oil	39,700	+9,700
Imp. Tob. of Can.	59,150	+9,150
Interprov. Pipe Line	9,000	+8,000
Loblaw Cos. B†	40,000	+40,000
McColl-Fr. Oil Co. Ltd.	12,000	+2,000
Powell Riv. Co. Ltd.	58,000	+3,000
Shawin. W. & P.	26,000	+1,000
Standard Oil (N.J.)	30,000	+20,000
H. Walker-G. & W.	42,000	+2,000
Cdn. Ind. Ltd. 7⅛%	1,600	+65
Du Pont of Can. 7⅛%	1,600	+65
G'dyear Tire of Can. 4%	5,140	+1,000
Ind. Accept. 4¼% $100 par	4,000	+500
Do. $50 par	1,200	+1,200
Br. Amer. Oil	46,200	—3,800
George Weston A	3,250	—750
Do. B	13,750	—250
Westeel Products	nil	—10,000

†Exchanged for Loblaw Grot. B shares formerly held.

ANNOUNCEMENT

DEAN O. STEADMAN

The appointment of Dean O. Steadman as Manager of the Canadian Adequate Wiring Bureau, has been announced by the Chairman and Directors of the Bureau. He will be responsible for integrating the electrical industry's expanded program designed to promote better electrical living through adequate residential wiring in Canada. Mr. Steadman was formerly Manager of Public Relations for Canadian General Electric Co. Ltd., and is Vice-President, Toronto Branch, Canadian Public Relations Society.

Saguenay Power Earnings Lower

MONTREAL (Staff)—Consolidated net profit of Saguenay Power Co. for the quarter ended March 31, 1956, was $200,753, 50.5% lower than $406,107 for the same period last year.

Operating revenue increased to $2,288,180 ($2,244,651) while operating, maintenance and administrative expenses were also up at $986,096 ($601,466). Provision for income taxes was lower at $308,192 ($462,784). Depreciation provision was up to $204,139 ($188,318).

Substantially lower power generation than normal during the quarter was due to the almost unprecedented water shortage that prevailed in the Lake St. John district during the winter of 1955-56.

Power deliveries to affiliates were reduced and also by considerably increasing power purchases, deliveries of power for the growing public service demand and the newsprint industry were maintained at required levels. Reflecting this condition, operating, maintenance and administrative expenses of $986,096, which include power purchases, showed an increase of $384,630 over the like 1955 period. This resulted in earnings decline.

HOW TO PROTECT PRICELESS RECORDS

Does your organization keep records and documents on which its very existence depends?

If so, these documents are literally beyond price. They deserve the protection that only a Taylor Fire-Proof Vault Door can give them. Because of the high standard of materials and workmanship in Taylor products, the schools, government offices and business corporations that use them enjoy an *extra* measure of protection.

Write today to Dept. D3, 145 Front St. E., Toronto, Ontario, for your free Vault Door catalogue.

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1855 — A CENTURY OF EXPERIENCE — 1955
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CANADA'S No. 1 Test Market

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● **A PURE MARKET**
London is a one paper market unaffected by the circulation of outside newspapers. This market is covered by 9 editions daily which offers wide opportunity for testing rural or urban markets separately.

● **A CO-OPERATIVE MEDIUM**
Through the co-operative advertising department of the London Free Press, you may add a "crispness" to your test campaign by stock checks, dealer tie-in advertising, sales promotion support and split-runs.

● **CANADA'S SEVENTH MARKET**
Whether it be for a test campaign or as part of your national effort, the London Free Press is the only medium completely covering Canada's Seventh Market. Look first to this economical medium for results!

Ontario's Largest Daily Newspaper Circulation Outside Toronto
94,436 — Publisher's Statement, March 31st, 1956

The LONDON FREE PRESS London Ontario

CANADA'S FAVOURITE TEST NEWSPAPER

True happiness springs from Moderation

—GOETHE (1749 - 1832)

The House of Seagram

Men who think of tomorrow practice moderation today

Canada's first . . .

At the Barber Mill in Georgetown, Ontario, a tense group of men watched Canada's first electrically operated newsprint plant roar into action. The success of their venture marked the true beginning of Canada's vast pulp and paper industry. It was brought about by the use of cheap abundant electric power. For the transmission line that carried the power was 2 miles long . . . it too, was Canada's first.

Georgetown, Ont., 1888

One year later, Canada's original wire and cable company was founded. This was the Phillips company, established by Eugene F. Phillips in 1889. Within a few years the young company was meeting the transmission needs of the pulp and paper business, and soon had developed specialized cables to assist that industry. As Canada grew, Phillips were able to supply the sinews of power for the electrical industry. Today the Phillips company has the most complete range of electrical conductors in Canada.

5628

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables at Brockville.

Phillips
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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION FABRICS LTD., Dunville, Ont., enjoyed a 52.2% increase in consolidated net profit for 1955 compared to 1954 ($135,504 vs $89,023).

Improvement was due to higher sales volume produced by intensive promotion, and some advantageous purchases in raw cotton price, says President Thomas Camelford. There was some improvement in textile industry but unloading of imports at unrealistic prices continues.

Capital expenditures amounted to $82,000 and plans call for $125,000 this year.

Future is still uncertain. Company hopes to increase sales volume but has to meet keener prices than last year. Raw cotton prices have risen since year-end. This reduces profit margin but company must continue to buy new machinery to cut production costs. Consequently Monarch plans to continue present reduced dividend rate for present.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. profit	$346,219	$255,807
Less: Deprec.	90,183	89,284
Prov. for taxes	120,532	77,500
Net profit	135,504	89,023
Less: 2nd pf. div.	30,000	30,000
Common div.	28,000	35,000
Surplus for year	77,504	24,023
Earnings per Share and Dividend Record:		
2nd pref.†	$6.78	$4.45
Paid	1.50	1.50
Common†	1.51	0.84
Paid	0.40	0.50
2nd pf. & com.‡	0.005	nil

†Before (1after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$12,372	54,142
C.s.v. life insur.	18,810	18,300
Accounts rec.*	279,334	206,934
Inventories	752,368	801,336
Total curr. assets	1,063,084	1,080,712
Def. charges§	18,243	13,055
Mortgages	10,060	12,212
Fixed assets	2,321,983	2,256,709
Patterns, less w/o	7,843	7,440
Total assets	3,421,223	3,370,128
Bank loan	.....	100,000
Accts. & tax. pay.	149,515	90,963
Dividend pay.	14,500	14,500
Total curr. liab.	164,015	214,463
Depr. res.	1,679,453	1,605,414
Other res.	250,000	250,000
Capital stock	17,500	17,500
Capital surplus	450,000	450,000
Earned surplus	860,255	782,751
*After res. of	9,927	9,927
§Included in curr. assets in co's report.		
Working capital	899,069	816,249

INDUSTRIAL RELATIONS

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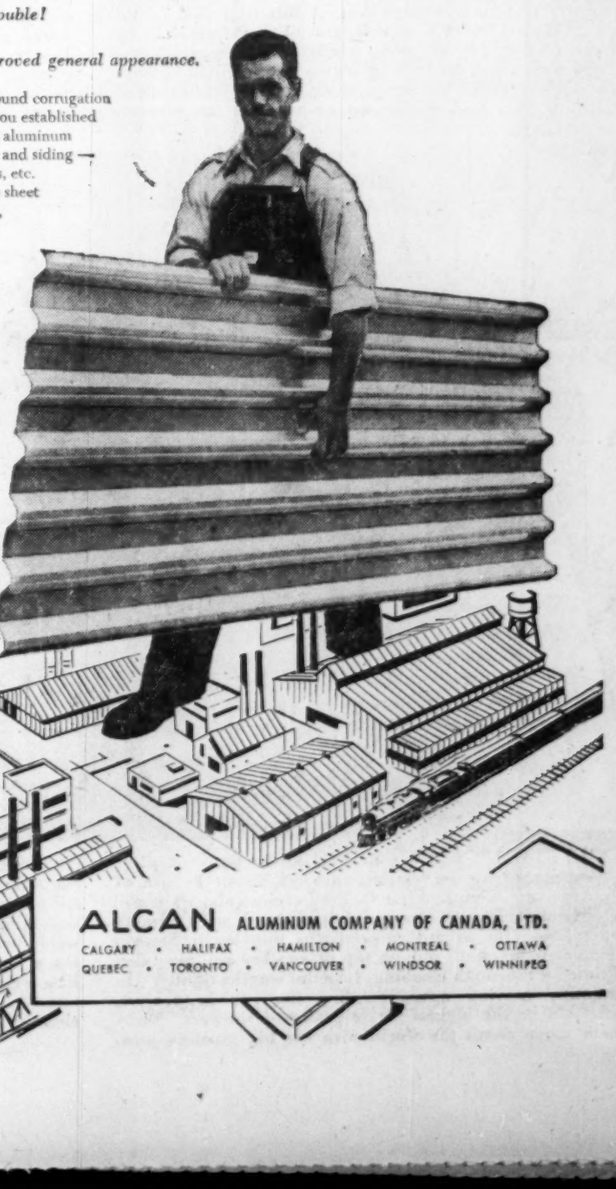

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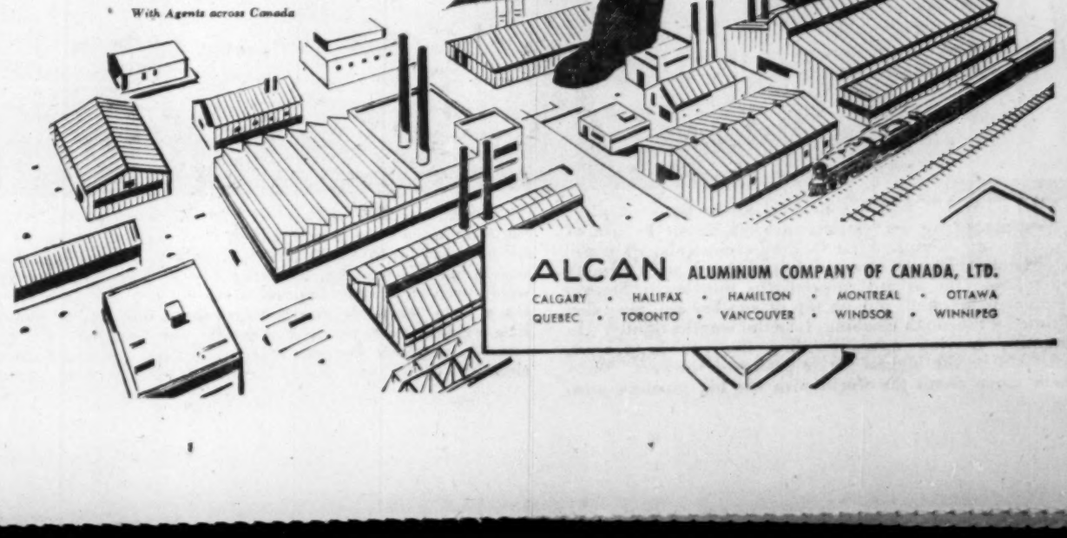

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Will Aviation Lead Canada?

It Could Be Our Biggest Industry, Says AITA Prexy

Aviation could be Canada's largest industry in 1975. Airline operating revenues were up 50% in '55; research forges ahead; even budworm spraying will be a $1 million operation this year. Here's a current look at the industry, from E. H. Moncrieff, president of Air Industries & Transport Association of Canada. This is a digest of his semiannual report.

By E. H. MONCRIEFF

It is quite within the realm of possibility that aviation in the next 25 years will become Canada's largest industry. Its future is boundless and almost staggers the imagination.

Looking at the civil aviation today, there appears to be little doubt that on this side of our industry the picture has never been brighter.

Between the period 1946 to the end of 1954, the number of licensed aircraft has risen from 911 to 2,800, total mileage flown has increased from 28 million to 61 million; passengers carried are up from 836,000 to 2,865,547; freight and express up from 25 million to 115 million lb.

Preliminary figures for both scheduled and nonscheduled carriers indicate tonnages for 1955 will be more than double the 1954 figures, due mainly to the DEW and mid-Canada lifts.

Domestic scheduled carriers, it is anticipated, will be up from 37,641,590 to 77,632,000 lb. and domestic nonscheduled carriers up from 57,764,093 to 103,818,000 lb., the total over-all increasing from 108,600,802, to 222,354,000 lb.

Preliminary estimates of operating revenues in 1955, indicate an increase of nearly 50% from $108,864,289 to $154,412,450.

Ninety additions to the Canadian fleet in the large multi-engine class were registered between January 1955 and mid-March 1956. Roughly one fifth of these were for regular airline use and, of the remainder, 17 were four-engine transports.

These figures give tangible evidence that the operators are backing up their confidence in the future and if further evidence is needed, it comes from other new equipment orders:

—CPA, three Britannias with options on a further five.

—A TCA order for an additional 20 Viscounts, with an announcement that TCA is considering four large 120-passenger jet types valued at $25 millions to be in service by 1961.

In the helicopter field the demand for these services increases each year until now there are over 60 civil registrations and about as many in current use by the military services.

Aerial survey is experiencing a phenomenal growth and Canada now leads the world in the development of airborne geological survey equipment techniques. It is forecast that due to these advances the geophysical industry in Canada will double in the next two years.

Since 1952 approximately three million square miles of Canada have been surveyed by air, plus an additional 1½ million line miles flown on mineral and oil surveys. Canadian registered aircraft are operating on aerial survey work in countries all over the world.

Aerial spraying will continue to be big business and in 1956 the Budworm Operation will involve 90 aircraft at an expenditure of $1.2 millions, bringing the overall costs since inception of the scheme to over $7 millions.

The DEW and Mid-Canada airlifts continue to absorb the attention of many of our carriers. As of January 1956, upward of 42,000 tons had been moved on the DEW line alone. The wealth of experience gained in the operation and maintenance of multi-engined aircraft under severe artic conditions has been of inestimable value to our carriers and Canada.

Mergers Strengthen

The trend toward mergers and amalgamations of air transport companies continues and has considerably strengthened the position of a number of regional carriers. The acquisition of Associated Airways by Pacific Western Air Lines has been officially completed and Central Northern has merged with Arctic Wings to form Trans-Air.

On the industrial side, aviation ranks eighth among Canadian manufacturing industries in terms of sales. The industry has had the greatest increase in the number of employees based on the 1949 Department of Labor index when compared to all other industries in Canada.

It is significant that at the beginning of 1956, approximately 2.4% of the total Canadian labor force was earning its livelihood directly from aviation.

Canadair produced 225 Sabres in 1955, and 61 T-33 trainers. It is planned that production of both types on a reduced basis will continue during the present year. Considerable advanced engineering, tooling and development work has been completed on the CL-28 Maritime Reconnaissance aircraft. Canadair will participate in the Sparrow air-to-air missile program.

A. V. Roe is progressing with development work on the CF-105 supersonic fighter interceptor and Orenda Engine is making similar progress on the PS-13 engine. Canadian Steel Improvement has added a new forge shop and equipment is being installed for working aluminum and titanium.

Good progress is reported at de Havilland on the CS2F program and deliveries are planned for the latter part of 1956. The Beavers and Otters, two aircraft of which Canada can feel justly proud, are now in service in 38 countries and it is of interest to note that both types have been chosen for service with the Commonwealth and U. S. Antarctic expeditions.

Rolls-Royce completed the manufacture of 50 Nene engines for the T-33 aircraft in 1955 and will continue to supply parts for this engine which is proving itself to be such a very reliable workhorse in RCAF training service.

Computer Contract

PSC Applied Research has received a contract for manufacturing the R Theta-navigational computer and is preparing for production.

Doman-Fleet Helicopters has obtained approval for their helicopter, the LZ-5.

Canadian Pratt and Whitney is making steady progress on tooling for production of the R-1820 engine and first units are already rolling off the line.

The volume of work enjoyed by overhaul and repair contractors appears to have leveled off over the few months in line with the RCAF flying activities, which have remained at a fairly even tempo for the past year.

The industry is not free from troubled areas. For example, the associate manufacturers are in need of concentrated efforts on their behalf. Serious consideration should be given to a policy which would eliminate uneven production schedules and make it possible to give greater preference to Canadian sources of supply.

Within the framework of this association, we should set forth realistic policies which we feel will deal effectively with our problems and then backed by the unified voice of our association ensure that, when necessary, they are kept continuously before the authorities concerned.

There would be real advantages to be gained on the industrial side by establishing a stronger liaison with the DDP and the RCAF through AITAC's Ottawa office.

By the appointment of a permanent industrial secretary, our member companies will have a much stronger line of communication to the authorities in Ottawa through the association office.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance —Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

Shawinigan Net Higher

MONTREAL (Staff)—Shawinigan Water & Power Co. and St. Maurice Power Corp. report net earnings in the first quarter were $2,381,422 or 98c per share compared with $1,701,458 or 70c per share for the like period of 1955.

Revenue from power sales jumped a sharp 15% to $13,308,994 for the quarter an interim consolidated earnings statement disclosed. Sales of firm power to all classes of customers showed an increase.

Total revenues were up $1,740,096 at $14,006,348. Total operating expenses were up at $8,432,631 ($7,405,534). Operating, maintenance and general expenses were higher at $3,733,738 ($3,428,053).

Payment for power purchased was $1,701,295 ($1,153,014) — the increase due largely to new commitments which came into effect late in 1955.

Provision for depreciation amounted to $1,791,200 ($1,670,115). No provision was made for water storage equalization reserve because of a lower than normal amount of water in storage during the first quarter. In the like period of 1955 $310,000 after income and profits tax was added to the reserve.

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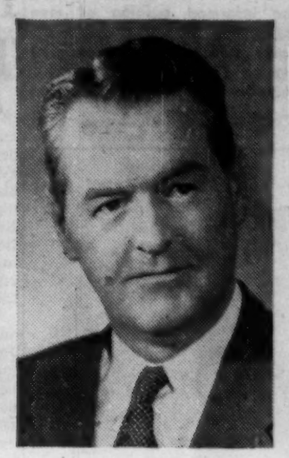

D. H. DOUGLAS

LEO GOODWILL

S. C. Holland, President of The Robert Mitchell Company Limited recently announced that Douglas Bros. had been acquired and joined The Mitchell group which includes The Garth Company and Prowse Limited. The executives of Douglas Bros., includes S. C. Holland as President. Douglas Bros. will continue its operations as before with D. H. Douglas as Vice-President and General Manager and Leo Goodwill, Assistant General Manager and Sales Manager. In addition to the above H. S. McGee and George Holland are directors of Douglas Bros.

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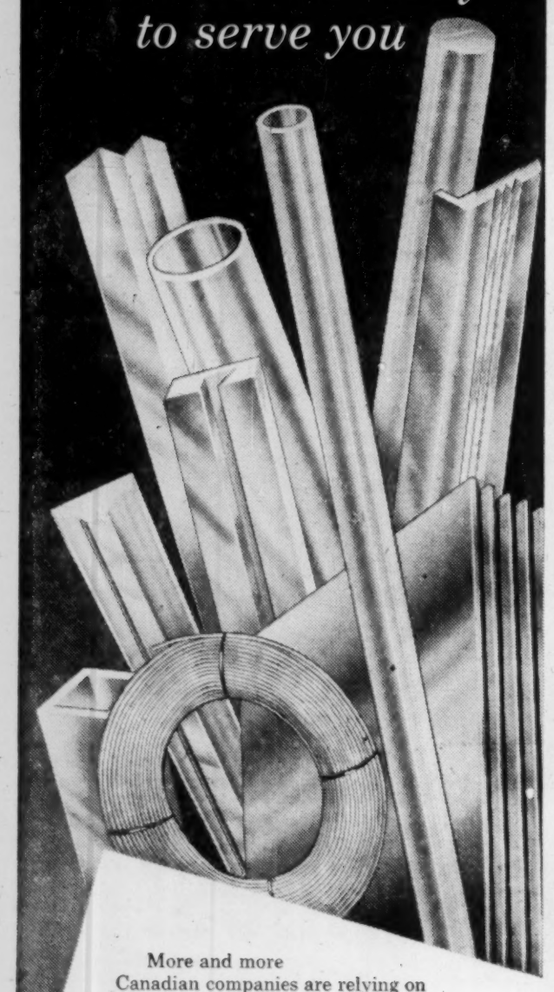

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National Tea Net Drops 11%

National Tea Ltd. of Chicago, controlled by Loblaw Groceterias Ltd., showed an 11.4% drop in consolidated net profit for the 12 weeks ended March 24 compared to same period last year ($1.4 millions vs. $1.6 millions). Earnings per share declined to 67c from 77c.

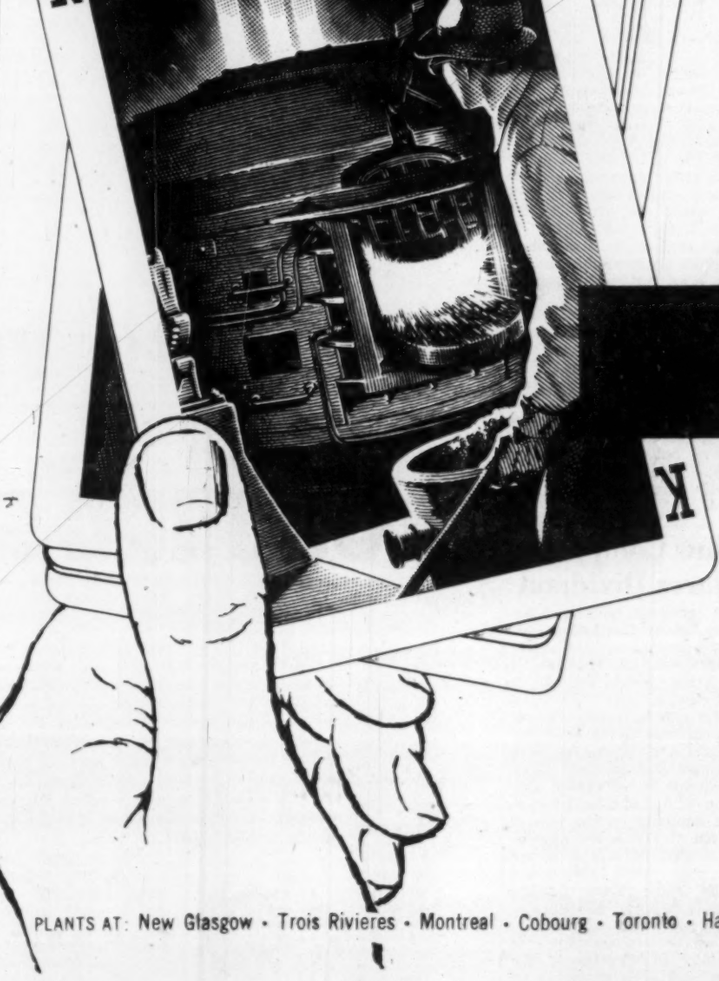
National suffered from unusually heavy nonrecurrent expenditures, including those for new Iowa branch, says President H. V. McNamara.

However, company expects 1956 profit to exceed 1955 despite 12-week decline. This year's sales are estimated to total over $635 millions.

Net profit for 1955 was 11% up from 1954 ($7.2 millions vs. $6.5 millions) and earnings per share rose to $3.41 from $3.20. Sales rose to $575.6 millions from $520.3 millions.

National was acquired by the Weston group last fall.

ANOTHER TRUMP CARD IN CANADA IRON'S HAND



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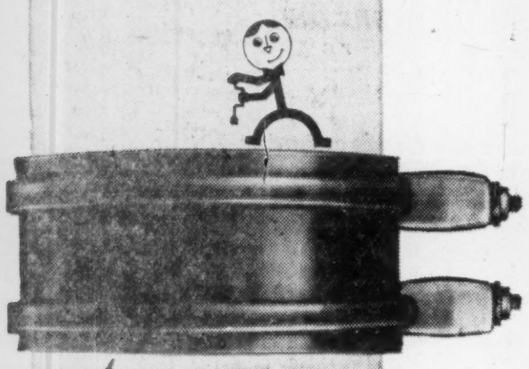

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Farm Groups in Manitoba To Discuss Merger Again

From Our Own Correspondent

WINNIPEG — The year 1956 may bring renewal of negotiations between the rival Manitoba Federation of Agriculture and the Manitoba Farmers' Union to get together in one organization. Neither has made open suggestions for peace but both are showing signs of compromise in the rigid positions which have kept them apart.

The Federation is holding its annual convention in Brandon, June 25-27. Delegate credentials for annual district conventions to be held the week of June 13-20 have been sent to 611 member associations. At the provincial convention some of the district locals are sure to bring in resolutions for amendments to the Federation constitution, perhaps propose some concessions to the Farmers' Union and clear the way to resume discussions for merger.

The deadlock between the two groups is still the result of their respective membership structures. The Federation on the one hand is an organization of co-operatives, and the Union on the other hand has its individual fee membership which is a less easy way of getting money for its operation. It is probable that neither will surrender completely on this point but some compromise may be reached.

Last September the two groups got together on a joint submission to the Manitoba Government on proposed amendments to the Natural Products Marketing Act to which both objected with the result they were not introduced at the recent legislative session. Since then there have been no joint meetings.

The Farmers' Union at its annual convention last December rejected a proposal for merger submitted by its own negotiating committee. The suggested plan allowed for representation of co-operatives on the board of the new organization which had been tentatively named the Organized Farmers of Manitoba. The committee report might have been accepted but for protests of Jake Schulz, former president of the Union and now president of the Interprovincial Farm Union Council. Schulz said he would never agree to allow co-operatives as such a say in the work of the new organization.

The Manitoba Farmers' Union now claims to have 400 locals in the province. Their 12 district meetings are being held in June before the Federation convention in Brandon.

Many farmers are members of both organizations. Influential members of the Federation have since admitted they would be disposed to try to find some way to give recognition to the Union stand. Some kind of resolution along these lines is sure to be submitted. At any rate if any new proposal for amalgamation is made, this time it is likely to originate with the Federation. The last time it came from Mr. Schulz.

On the other side the Farmers' Union at least by deed has indicated it is not an uncompromising foe of co-operative representation. For the year ended Oct. 31, 1955, it accepted a $2,000 grant from the United Grain Growers Ltd. It got the same amount from the same source the year before. This year the Manitoba Co-Operative Promotion Board split its $3,000 grant between the two organizations and gave $1,500 to each.

The Federation convention will likely be asked to consider a plan for a producers' Hog Marketing Board. The Farmers' Union two years ago endorsed a scheme for a marketing board for all livestock and subsequently its proposed plan was rejected by the Manitoba Marketing Board. The Federation at the time suggested that a producers' board be tried first on hogs and that if it proved successful it could be extended. Since then its committees have been on a scheme a draft of which may be submitted at Brandon.

Whatever may be done in the way of further attempts for amalgamation, the directing heads of both groups are not happy about the present divided opinion of two organizations working for interests of Manitoba farmers.

Standard Tel. Shows Loss

Standard Telephones & Cables Mfg. Co. (Canada), Montreal, continued to operate at a loss in 1955. However, it made progress in developing products that should lead to improved operations this year, its parent company, International Telephones & Telegraph Corp., New York, reports.

Parent company showed a 15% increase in net profit for 1955 compared to 1954 ($23.1 millions against $20.1 millions). Earnings per share rose to $3.21 from $2.80.

New Non-Rust Grain Types

From Our Own Correspondent

WINNIPEG — New varieties of cereal grain will be the main insurance of Manitoba farmers against hazards of rust in 1956. Varieties non-resistant to Rust 15B may be in danger because this year will be one of late seeding in the spring wheat area.

The Dominion plant pathology laboratory here in its more recent report says rusts of wheat and oats in Texas have survived the winter and are showing signs of considerable increase as growing conditions improve. There is enough rust in Texas, it says, to cause widespread infection of oats and winter wheat.

For Manitoba, the report also says, the situation is much less serious than two years ago because of the improved varietal situation. Selkirk wheat, resistant to 15B, will be widely grown in the province, Eastern Saskatchewan and in adjacent wheat growing areas across the U. S. border. It is unlikely to suffer appreciable damage unless strains of races 15B and 29, which can attack it, increase in unexpected degree.

Enough seed stocks of resistant oat varieties are available so that farmers need not suffer serious rust damage to their oat crop. The feed barley situation is also better because of resistant seed stocks.

For malting barley it is different because there is no resistant variety recommended for growing. Neither is there any resistant variety of Durum wheat although this does not seriously affect Manitoba because rust has practically eliminated it in this province.

Loblaw Companies Declares Dividend

Initial dividends have been declared by Loblaw Companies Ltd., which was formed early this year as a holding company to take over Loblaw Groceterias through a share-exchange.

Regular quarterly payment of 60c was declared on the $2.40 preferred and 10c payments were declared on the Loblaw Companies class A and B shares. This is in line with stated intention to pay 40c annually on the new A and B. All dividends are payable June 1 to shareholders of record May 9.

At the same time, Loblaw Groceterias declared dividends of 51c on the A and B shares, payable June 1 to shareholders of record May 16. Previously, the company paid 37½c quarterly on the A and B.

Atlas Steels Sales Jump To $10 Million

Atlas Steels Ltd. had the highest sales and profits in its first quarter for any quarter in the company's history. Sales jumped to $10,144,000 from $5.9 millions in the first quarter of 1955 and profits more than doubled at $1,025,200 from $401,000. Earnings per share were $1.20, as against 47c.

Working capital at the end of the first quarter amounted to $11.6 millions, up from $10.3 millions at the end of 1955.

Shareholders have approved doubling authorized capital to 2 million shares from one million. There are 848,725 shares outstanding.

The company doesn't propose to issue any shares immediately but feels that the increase in authorized capital would place it in a position to do stock financing when necessary.

Roy H. Davis was elected chairman of the board and H. G. De Young moved up from executive vice-president to replace Mr. Davis as president.

ANNOUNCEMENT

W. M. KEDDIE

Mr. G. E. Woods-Humphery, C.B.E., President of Renfrew Aircraft and Engineering Company Limited, announces the appointment of Mr. W. M. Keddie as Engineering Vice-President with effect from May 1, 1956. Mr. Keddie was born in Ontario, graduated from Queen's University with a B.Sc. Degree in Mechanical Engineering and from M.I.T. with a Master's Degree in Aeronautical Engineering. His sixteen years with the Royal Air Force included both Air Ministry and Ministry of Aircraft Production appointments in senior executive capacity in Canada and the U. K. Later he was associated with Federal Aircraft Limited and with Canadair Limited. For the past five years he has been Vice-President and General Manager of Polyfiber Limited.

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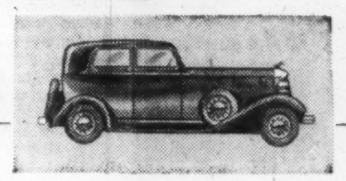

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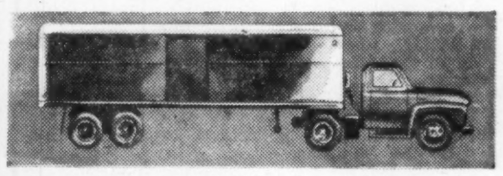
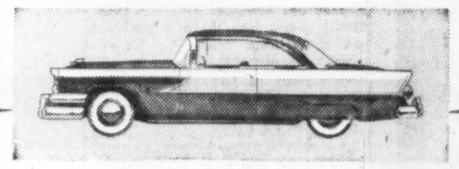


and you —



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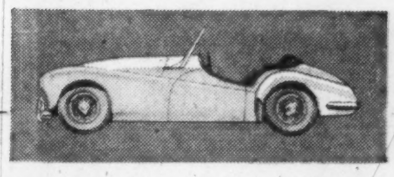

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B/A 88 98

50 TH YEAR

THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

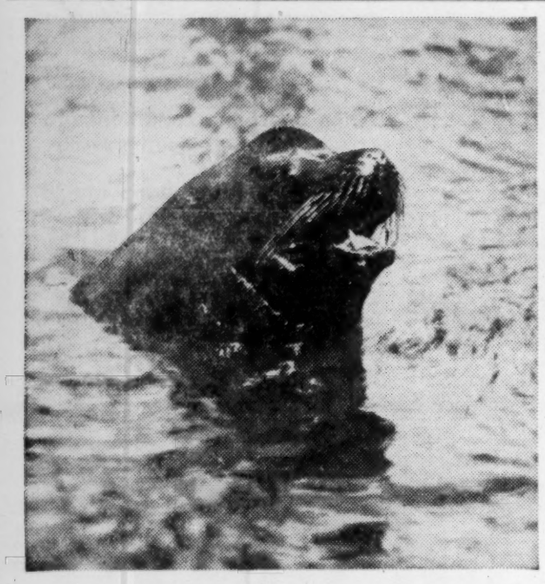
BORDEN EXECUTIVE APPOINTMENTS

J. J. CHAREST A. STEEL

Mr. W. Frank Jones, President of The Borden Company, Limited announces the appointment of Mr. J. J. Charest as Executive Vice-President of the Company and Mr. A. Steel as Vice-President in charge of Fluid Milk and Ice Cream Operations.

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.



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St. Lawrence Corporation Earnings Up

MONTREAL (Staff)—St. Lawrence Corp. earnings per common share in the first quarter of 1956 were $1.76 compared with 92c in the corresponding period last year, President P. M. Fox told shareholders at the company's annual meeting.

He noted earnings in the first quarter of 1955 were abnormally low due to difficulties arising through the start-up of new equipment. Consequently the rate of improvement experienced in the first quarter of 1956 cannot be expected to continue throughout the year. Company is, however, looking forward to very good results in 1956 and both production and earnings may well reach record levels, he said.

In the past five years company has spent $37 millions to extend and improve its mills and properties.

Mr. Fox said that the capital investment that will be required for the construction of new mills in the industry cannot be provided out of earnings. The major part would have to be borrowed on a mortgage basis and in Canada would come from insurance companies and other institutions which have large funds for investment.

"There is a very real danger that those who manage such funds will become unfavorable to investment in newsprint mill construction versus other forms of enterprise on the grounds that newsprint does not enjoy market and price conditions freely responsive to demand and supply.

"There already have been indications of this attitude on the part of investment managers, and it can be attributed directly to the habitual and unwise policy of some publishers in seeking to use the power of the press to invoke political intervention in newsprint affairs and, in general, to interfere with pricing of newsprint on a normal demand and supply basis," Mr. Fox said.

Canada's Record of Sturdy, Steady Production Growth

Behind the boom-time atmosphere in which Canadians have been doing business for the past year, there's a record of sturdy, steady production growth.

Just how substantial this is is shown by the accompanying chart. While following an almost identical year-to-year seasonal pattern of ups and downs, production in 1955 towers over that of 1954.

What Ottawa economists carefully call "strength in end-product demand in 1955" pushed output in many industries to new records. One of the biggest elements of strength in the rapid pace of 1955-56 economic activity is the across-the-board nature of gains made. Not only has expansion been impressive, it's also been widespread.

Latest figures show that from the end of February, 1955, to the end of the same month in 1956 this kind of leap is being made by the various indices of industrial output:

—Over-all industrial production ahead 7.4%;

—Mining component climbing an impressive 18%;

—Total manufacturing up 6.3%;

—Nondurable manufacturing advancing 5.5%;

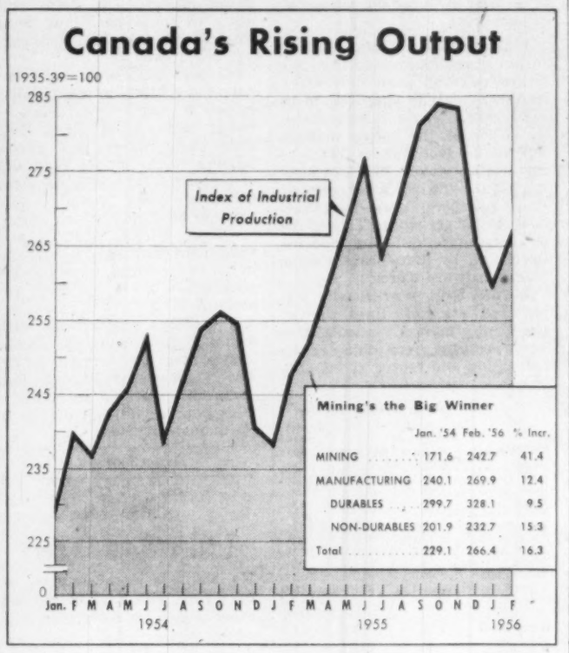
—Durable manufacturing climbing 7.2%.

Some of these gains represent growing demands from an expansion-minded domestic market. Others reflect strong foreign demand and the coming into production of new sources of supply.

The quickening tempo of economic activity has not given all industries the same boost. Here is a record of the production advances (or losses as in two cases) made between February, 1955, and February, 1956, by major industrial groups:

	Feb. '55	Feb. '56	% change
Foods and bev.	190.9	199.4	+4.5
Tobacco and pdts.	290.7	310.4	+6.8
Rubber pdts.	319.3	327.4	+2.5
Leather pdts.	146.0	151.6*	+3.8
Textiles (ex. cloth'g)	197.9*	198.3	+0.2
Clothing (tex. and fur)	150.6	165.3	+9.8
Paper pdts.	261.5	278.7	+6.6
Print and pub.	217.1	226.6	+4.4
Petrol'm and coal pdts.	363.1	422.9†	+16.5
Chem'l and allied	283.0	291.3	+2.9
Wood pdts.	249.4	257.0	+3.0
Iron and steel pdts.	260.0	328.4	+26.3
Trans'n equip.	350.5	332.5	—5.2
Non-ferrous met'l pdts.	262.5	250.5	—4.8
Elect'l apparatus	521.6	541.1	+3.7
Non-met. min. pdts.	374.1	438.7	+17.3
Elect'y and gas	282.4	283.2	+0.3

*Jan. '56 index no.
†Dec. '56 index no.



Flood Which Didn't Come Cost Winnipeg $250,000

From Our Own Correspondent

WINNIPEG — The Red River flood which didn't come in 1956 cost Winnipeg and its suburbs $250,000 to reinforce defenses against it.

It also turned attention of the Government and residents of metropolitan Winnipeg to the need for some definite plan to make sure the city is a flood-free area. Had the river this year reached the levels of 1950 it is possible that Greater Winnipeg would not have experienced a disaster anywhere near that of six years ago.

This time it had a 37½-mile diking system, a co-ordinating authority for its flood prevention committee, and a flood forecasting organization, none of which it had six years ago. Even with these safeguards, however, there would have been serious flooding in some areas.

The last eight years have indicated a new era may have arrived in which the Red River may not follow past performances. A report of federal engineers in 1953, the result of more than two years' work after the 1950 flood, said that on past records Winnipeg could expect some flooding of the Red River once every 18 years, and a major flood such as occurred in 1950 every 36 years.

There was a bad flood in 1948, a worse one in 1950, and a threatened one in 1956. With a predicted cycle of winters of heavy snowfall — which may or may not be correct — there is no guarantee the next flood may not come a year hence or the year after.

Forecasts that water levels this year might be as high or higher than in 1950 proved wrong. They seemed justified enough when made.

In the three-day period ending April 21 the Red River rose 10 feet. On that date its level was as high as in 1950. From then on weather conditions were exactly the reverse of six years ago.

The fifth driest and tenth coldest spell of April weather in 82 years saved the day. It slowed down flow on tributaries to the south to allow the Red River to take its main crests.

The report of 1953 outlined different projects of flood protection, one of them a diversion channel from the Red River around Winnipeg to take off part of the flow. The schemes outlined as possibilities were estimated to cost from $12 millions for the lowest to $82 millions for the highest.

Nothing was ever done about them. The unanswered questions were what would be the benefits from each of the plans proposed compared to their cost.

Premier Campbell now plans to investigate this by turning it over to a board of provincial and municipal engineers. The study is to apply to the Assiniboine which is a problem quite apart from the Red River and which this year is causing trouble which may turn out more disastrous than in 1955.

The 10-foot rise on the Red in the three days ended April 21 called the Greater Winnipeg Flood Protection Committee into action for the first time since 1950. Having decided the protective stage had been reached, within the next seven days, April 22-28, 13½ miles of the primary diking system were raised and 2½ miles of secondary dike built.

Some of the 1956 additions to the diking system will have to be demolished. The cost of building and removing them is estimated at $50,000. The remaining $200,000 was spent on work which can be left for future years. The $50,000 was the premium for protecting the city.

New Laboratory For Naugatuck

Construction will soon start on a major extension to the laboratory facilities at the Elmira, Ont., plant of Naugatuck Chemicals, Division of Dominion Rubber Co.

The project will quadruple the amount of laboratory space available and will make possible a more rapid expansion into new products.

Naugatuck Chemicals was formed in Canada in 1941. Early products includes aniline oil, diphenylamine, a complete range of rubber chemical, and agricultural chemicals including 2, 4-D weedkiller and 2, 4, 5-T brushkiller.

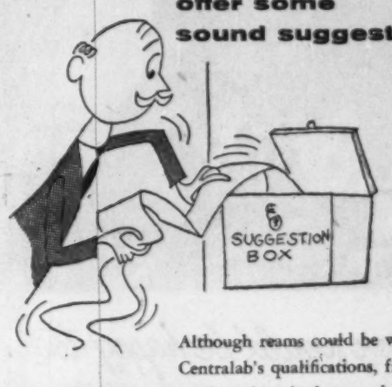
Since that time Naugatuck, with its range of different synthetic organic chemicals, has become one of the most diversified organic chemical manufacturers in Canada.

Massey Buys Brantford Site

Massey-Harris-Ferguson Ltd. has purchased about 100 acres of land in Brantford, Ont., alongside the CNR main line. However, it is too soon to indicate size of factory operations on the site as extensive studies will be necessary, company reports.

Electronic components a problem?

"Let Centralab offer some sound suggestions!"



Although reams could be written about Centralab's qualifications, free booklet outlines them in few words.

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The Treasurer takes a phone call

"I'd really prefer not to do it myself!" The President was more than usually positive.

"Well, sir —" and the Treasurer never called the President 'Sir' except at times like this "—if you'd rather, I'm certainly willing to do it. If you hadn't been going to Denver for the Convention I would have gone automatically and —"

"Oh, I know that Charley!" the President broke in. "But if you went, you'd collect the amount due, all right, but we'd probably lose the account as a customer—Yes, Miss Trevor?" The President's question was toward his secretary, demurely poised at the half open door.

"I have a call for Mr. Robinson." She looked pointedly at the Treasurer.

"I'll take it here," the Treasurer said, and picked up the phone.

"Oh, yes, Don!" he said.

"Well, well," said the Treasurer, "Denver, eh?" The President looked up at him suspiciously.

"That's fine," said the Treasurer.

"I'll have to let you know," said the Treasurer. "Thanks very much." He hung up.

"Well?" the President inquired.

The Treasurer laughed aloud. "That was Don, our Credit Manager," he went on. "He says American Credit Indemnity has collected the Denver account for us! Don placed the account with them about a week ago, and they have a Service Department to take care of things like that."

"The account not only paid up, but —" and he paused to let his final statement sink in "— they want to duplicate their last order. We'll have to discuss terms with them—or do you want to handle that personally while you're in Denver!"

"I think I'll do just that," said the President gravely. Then he and the Treasurer both laughed, to the great mystification of the President's secretary, once again demurely poised at the half open door.

• • •

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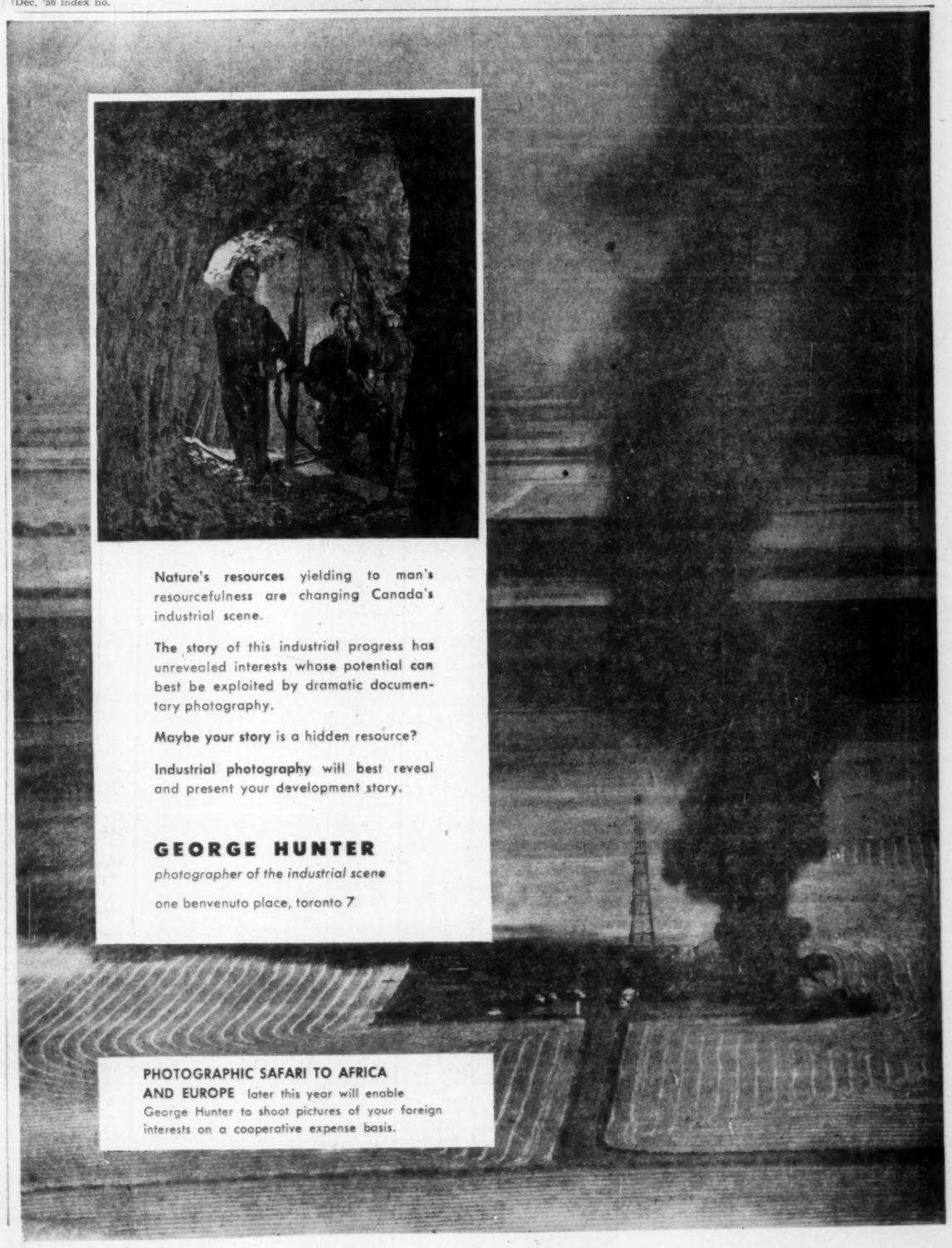

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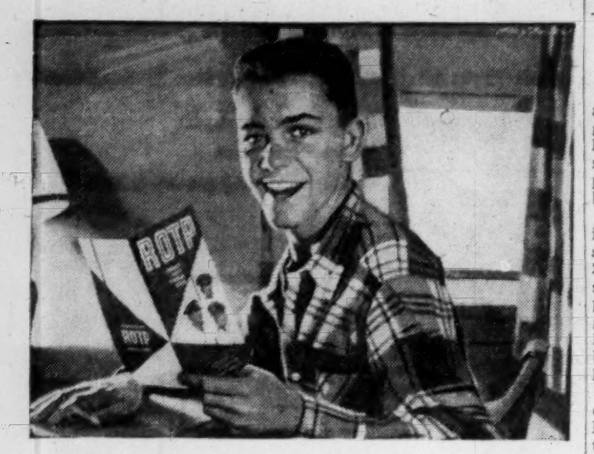

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How To Get More Customers

Maclean's Reports on Hardware Buying Habits

Canadian hardware merchants are holding their own against the growing competition of discount houses, supermarkets and jewelry stores. Their potential markets promise continued and probably bigger growth in the future.

These are among the main findings of the Maclean's Magazine survey of 1,421 households and 2,655 persons across Canada on shopping habits for electrical appliances, garden tools, sporting goods, hand tools, power tools, household supplies, paint and building materials and other hardware items.

Detailed results of the survey, conducted by Gruneau Research Ltd. last summer, were released this week.

The growth rate of hardware stores works out this way:

Year	No. of Stores	Sales in $ millions	Average $
1931	2,901	70.8	24,400
1941	2,831	69.4	24,500
1951	3,741	217.4	58,000
1954 (est.)	4,000	235.5	58,900

The study pointed up the need for some changes in merchandising methods. More self-serve counters were urged by 27.7% of the householders queried, a surprising 48.3% suggested a better display of prices for various store items, 21.7% felt merchandise could be displayed more effectively and 21.5% wanted to see more product literature in view at the store. Only 10.6% of those surveyed were in favor of adding delivery service.

A check on shopping habits indicated that the bulk of business goes to the nearest store to the household and that most people do their buying in person. In urban communities 66.5% of purchases were made at the nearest store and the total rose to 73.2% for rural customers. Telephone orders worked out to one per customer every 13 weeks. Shopping traffic is light with customers averaging one buying trip every 13 weeks.

Size of the potential market for various goods was underlined by these findings on age and ownership of various appliances:

—17.5% of the households owned automatic coffee makers.

—33.9% owned food mixers.

—47.9% owned electric stoves, more than 32% of them over 10 years old.

—78% owned electric refrigerators, more than 35% of them over five years old.

—23.8% owned electric fans, 35% of them over five years old.

—23% owned electric floor polishers, more than 21% over five years old.

—2.6% owned room air conditioners.

While appliance and department stores accounted for the larger part of these purchases, hardware outlets appeared to be getting a fair share. Results showed 18.2% of the coffee makers, 29% of the food mixers, 13.2% of the electric stoves, 25.7% of electric fans, and 9.7% of electric floor polishers were purchased from hardware stores. Two of the 24 room air conditioners reported purchased by householders came from hardware stores.

Garden tools, traditionally major hardware store lines, showed excellent market possibilities. These results were obtained on ownership and source of the purchase:

Product	% of households owning	main purchase sources: hardware	department store	General stores
Edger	11.7%	76.9%	8.4%	
Fork	48.7%	76.1%	8.3%	
Hoe	65.1%	78.0%	8.2%	
Spade	56.7%	76.5%	9.2%	
Hand cultivator	23.4%	77.2%	9.0%	
Trowel	38.0%	78.1%	11.4%	
Rake	76.0%	77.9%	8.2%	
Lawn mower	47.6%	52.3%	24.2%	
Power mower	12.7%	43.4%	17.8%	
Ruber hose	48.2%	66.5%	16.5%	
Wheelbarrow	30.7%	49.9%	10.6%	
Grass seed	21.9%	31.3%		13.7%
Fertilizer	27.1%	30.5%		14.0%
Insecticide	25.8%	37.3%		14.4%

In sporting goods, hardware stores did 26.7% of the business in ice skates, 39.7% in hockey sticks, 18.5% in tennis rackets, 28.8% in skiing equipment, 12% in golf clubs, 16.7% in bicycles and 39.8% in camp stoves. The study showed that only 47.8% of the householders owned skates, 25.3% hockey sticks (4.2% of them were models over 10 years old), 14.9% tennis rackets, 15% skiing equipment, 11.6% golf clubs, 32.6% bicycles and 11.4% camp stoves.

Other market potential findings:

—While most households owned a hammer (95.6%) and screwdriver (93.7%), only 77.1% owned hand saws, 56.6% owned monkey wrenches and 59.1% owned planes. The great majority of these hand-tool items were bought from hardware outlets (well over 70%).

—Power tools were not common. Only 11.9% of the families owned a bench saw, 14.2% a power drill, other items like band saws, planers and power sanders were in less than 6% of the homes surveyed. All these products were mainly sold through hardware stores.

—Most kitchen utensils and equipment purchases were made in hardware stores. Good market possibilities were indicated for pressure cookers, wall can openers, garbage containers, dish drainers, food choppers, plastic housewares and mixing bowls. The survey also showed that aluminum ware is by far the most popular kitchen utensil in the homes checked.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Fasteners

FLASH FASTENERS OF CANADA LTD., Mimico, Ont., showed a $23,635 net profit for 1955 in contrast to a $43,071 net loss for 1954.

Total dollar sales declined despite higher retail market sales. Industrial business was lost to cheap quality fasteners sold at prices too low to allow aggressive selling without incurring additional losses, company reports. This situation has been growing for last four years and was accentuated last year by higher metal prices. It is impossible to overcome this without raising sales price of finished fasteners.

Company has made progress toward cutting production costs, but low price competition and tendency for metal prices to increase gives little optimism for near future, company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$69,709	$11,573
Less: Deprec.	43,674	52,244
Amort.	2,400	2,400
Net prof. or surp.	23,635	*43,071
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	$1.38	d$2.51
Paid	nil	nil
Common	0.13	d1.20
None paid.		

Note—Pref. divds. in arrears $2.35 per sh. as at Oct. 15, 1955.

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$500	$500
Accts. rec.*	6,343	13,359
Inventory	245,633	275,483
Total curr. assets	252,476	289,338
Deferred charges	4,858	3,605
Fixed assets†	353,854	398,582
Total assets	611,188	691,525
Bank overdraft	24,210	254,946
Accts. pay. & accr. chges.	11,170	21,492
Loan assoc. co.	301,114	394,027
Total curr. liabs.	336,494	440,465
Capital stock	368,000	368,000
Deficit	93,306	116,940
*After res. of	2,059	2,323
†After deprec. & amort. of	505,214	319,452
Working capital	▲84,018	▲151,127

▲Excess of current liabilities over current assets.

Wholesalers

COCHRANE - DUNLOP HARDWARE LTD., Sudbury, Ont., showed a 9.3% improvement in consolidated net profit for 1955 compared to 1954 ($419,110 vs $383,618).

Sales increased 11%, reports President W. C. Cochrane. Early this year company opened a new outlet at Elliott Lake, Ont., to serve the Blind River area. It also acquired property adjacent to its Toronto warehouse to allow further expansion.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$953,987	$888,001
Less: Deprec.	110,575	114,456
Deb. int.	33,902	36,527
Income tax	390,400	354,400
Net profit	419,110	383,618
Less: Cl. A divd.		
Surplus for year	419,110	383,618

‡Paid in preference shs. redeemed immediately.

Times Debenture Interest Earned:		
Before deprec.	28.14	24.34
After deprec.	24.88	21.20
Earnings per Share and Dividend Record:		
Class A	$7.85	$7.19
Paid	stk.†	stk.†
Common	3.53	3.19
None paid.		
Class A & Com. (combined)	2.62	2.40

†Four nonassessable red. pf. shs. (20c) which were redeemed immediately.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$117,839	$485,556
Accts. rec. less res.	2,356,148	1,909,131
Inventories	3,444,474	3,001,092
Total curr. assets	5,918,461	5,395,779
Misc. assets	35,093	12,966
Fixed assets*	1,220,863	1,308,519
Total assets	7,174,417	6,718,264
Accts., etc., pay.	1,063,125	894,360
Inc. tax pay.	178,457	227,175
Debent. due	50,000	50,000
Total curr. liabs.	1,291,582	1,171,735
Funded debt	550,000	600,000
Capital stock	533,700	533,700
Earned surplus	4,799,135	4,412,829
*After depr. of	946,910	888,492
&Incl. tax-pd. undistrib. inc. of	1,474,348	1,517,944
Working capital	4,626,879	4,224,044

Contingent liability as at Dec. 31, 1955, totaled $121,308.

Simpsons' Expect Bigger Business

The favorable economic climate experienced in 1955 is expected to continue for some months to come, and from all indications it would appear that the balance of 1956 will be one of great business activity, E. G. Burton, president of Simpsons' Ltd., told the annual meeting.

The only "soft-spot" in the business picture in the past year resulted from a drop in farm income, due mainly to the difficulty in disposing of the large Prairie wheat crop.

With the resumption in the movement of grain, company is anticipating more active business in the West.

Simpsons-Sears, in which company owns half-interest, operations for 1955 resulted in a net loss. Non-recurring developmental costs were much higher than anticipated but have now been written off and company expects an improvement in profit during 1956, Mr. Burton said.

At the year end, 107,694 shares of Simpson's common stock were held by employees of Simpson's and Simpsons-Sears. Mr. Burton noted that two out of three employees of the two companies were shareholders.

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How To Understand Others

No habit is more common or damaging than that of judging other people unkindly. But it is amazing how "good gossip" will enrich your life, enlarge your soul.

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NOTICE OF REDEMPTION

To the holders of the 3½% Convertible Debentures of The British American Oil Company Limited (herein referred to as the "Company") issued pursuant to an Indenture made as of the 1st day of August, 1951 between the Company and Chartered Trust Company, as Trustee.

Notice is hereby given that the Company intends to redeem and will redeem on the 29th day of May, 1956 all of its said 3½% Convertible Debentures which may then be outstanding at a redemption price consisting of 101% of the principal amount thereof plus accrued and unpaid interest on the said principal amount to the said 29th day of May, 1956, (making a total redemption price of $102.15 per $100 principal amount of said Debentures) on presentation and surrender of the said Debentures together with all unmatured coupons appertaining thereto at any branch in Canada (Yukon Territory excepted) of The Bank of Nova Scotia at the holder's option.

Notice is hereby also given that interest on the said Debentures shall cease from and after the 29th day of May, 1956.

Dated at Toronto this 26th day of April, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

E. J. CARTER,
Secretary.

NOTE: Under the provisions of the Indenture above mentioned, the holder of any of the said Debentures has the right at any time up to the close of business on the 28th day of May, 1956 to convert said Debentures into common shares without nominal or par value in the capital stock of the Company at the rate of five (5) common shares for each $100 principal amount of said Debentures which the holder may desire to convert on payment to the Company of $10.00 in respect of each $100 principal amount of said Debentures surrendered for conversion. Holders of the said Debentures desiring to effect such conversion must surrender the Debentures desired to be converted together with all unmatured coupons appertaining thereto to Chartered Trust Company at its office in the City of Toronto or the City of Montreal accompanied by a written notice that such holder elects to convert said Debentures and a certified cheque payable to the Company in an amount determined in accordance with the foregoing provisions. Such notice must also state the name or names (with addresses) in which the certificate or certificates for common shares issuable upon such conversion shall be issued; if any of the shares so issuable are to be issued to a person or persons other than the holder of the Debenture surrendered for conversion such holder must also pay to Chartered Trust Company any transfer tax which may be required by it. Registered Debentures surrendered for conversion must be accompanied by proper assignments thereof in blank for transfer.

THE BRITISH AMERICAN OIL COMPANY LIMITED

Second Issue 3½% Convertible Debentures

NOTICE OF REDEMPTION

To the holders of the Second Issue 3½% Convertible Debentures of The British American Oil Company Limited (herein referred to as the "Company") issued pursuant to an Indenture made as of the 1st day of August, 1951 and a Supplemental Trust Indenture made as of the 15th day of June, 1952 between the Company and Chartered Trust Company, as Trustee.

Notice is hereby given that the Company intends to redeem and will redeem on the 29th day of May, 1956 all of its said Second Issue 3½% Convertible Debentures which may then be outstanding at a redemption price of 103½% of the principal amount thereof plus accrued and unpaid interest on the said principal amount to the said 29th day of May, 1956 (making a total redemption price of $105.10 per $100 principal amount of said Debentures) on presentation and surrender of the said Debentures together with all unmatured coupons appertaining thereto at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada at the holder's option.

Notice is hereby also given that interest on the said Debentures shall cease from and after the 29th day of May, 1956.

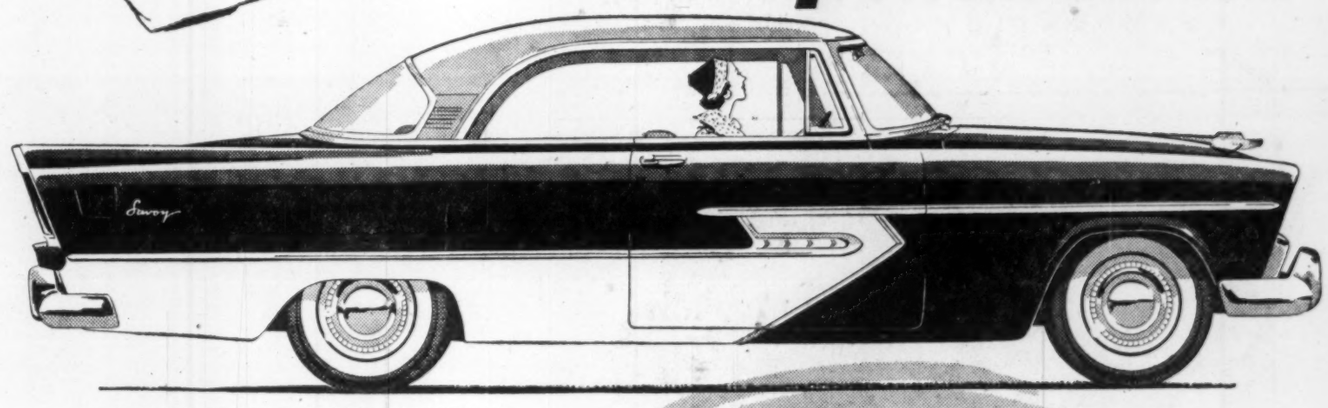
Dated at Toronto this 26th day of April, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

E. J. CARTER,
Secretary.

NOTE: Under the provisions of the Supplemental Trust Indenture above mentioned the holder of any of the said Debentures has the right at any time up to the close of business on the 28th day of May, 1956 to convert said Debentures into common shares without nominal or par value in the capital stock of the Company at the rate of four (4) common shares for each $100 principal amount of said Debentures which the holder may desire to convert on payment of $10.00 in respect of each $100 principal amount of said Debentures surrendered for conversion. Holders of the said Debentures desiring to effect such conversion must surrender the Debentures desired to be converted together with all unmatured coupons appertaining thereto to Chartered Trust Company at its office in the City of Toronto or the City of Montreal accompanied by a written notice that such holder elects to convert said Debentures and a certified cheque payable to the Company in an amount determined in accordance with the foregoing provisions. Such notice must also state the name or names (with addresses) in which the certificate or certificates for common shares issuable upon such conversion shall be issued; if any of the shares so issuable are to be issued to a person or persons other than the holder of the Debenture surrendered for conversion such holder must also pay to Chartered Trust Company any transfer tax which may be required by it. Registered Debentures surrendered for conversion must be accompanied by proper assignments thereof in blank for transfer.

You'll hit the jackpot with a Plymouth



Manufactured in Canada by Chrysler Corporation of Canada, Limited

Come in, learn about Plymouth's JACKPOT OF VALUES!

There's a Surprise in store for you!

For buys that are mighty hard to beat, now's the time to see your Plymouth dealer. He's offering better deals, bigger driving benefits, bonus surprises during Plymouth's Jackpot of Values.

Come see—come save—come get the features other cars still lack. You can hit the jackpot . . . *today!*

Biggest car of the low-price three, the new Plymouth is up to 7.3 inches longer outside, roomiest inside, and has the biggest luggage compartment by far!

Only all-new styling in its class makes Plymouth the car to be copied! Flight-Styled from angle-hooded headlights to dramatic upswept rear fenders!

Exclusive push-button driving with PowerFlite automatic transmission. You push a button, step on the gas, and GO!

Most powerful car in its field, Plymouth lets you choose up to 240 h.p. in the Plymouth Fury—the car that recently broke all stock car *acceleration* records and the *speed* records for its class!

Lowest priced car with push-button drive, Plymouth is easy to buy, economical to own. Look-ahead styling and built-in quality mean higher resale value!

More safety features for accident *prevention* and *protection* are offered by Plymouth. For a safety comparison of Plymouth and its competitors . . . see your dealer.

IMMEDIATE DELIVERY

You needn't wait for something *new* . . . Plymouth has it *now!*

PLYMOUTH 6 OR V-8

at your Chrysler-Plymouth-Fargo dealer

Watch Climax—Shower of Stars weekly on TV. Check your newspaper for time and date.

REMEMBER, MAY IS SAFETY MONTH. DRIVE SAFELY!!

ANNOUNCEMENT

G. P. ADAMSON

The appointment of G. P. Adamson as Manager, Defence Contracts, for the Canadian Westinghouse Company's Electronics Division has been announced by W. J. Cheesman, division manager. Mr. Adamson will be responsible for the marketing of all defence electronics equipment produced by Westinghouse and for the administration of contracts involving such equipment.

Gen. Dynamics Expects Gain

MONTREAL (Staff) — General Dynamics, including the Montreal subsidiary, Canadair Ltd., confidently expects 1956 will be its best year to date. Projections show earnings will exceed those of either 1955 ($4.23) and 1954 ($4.60). Consolidated net sales are expected to approach $1 billion for the year ($687,274,182 in 1955).

Sales in the first quarter of this year were reported at approximately $173,473,000 compared with $159,241,000 for the first three months of last year. Profit for the quarter before taxes was $9,032,000 ($9,354,000). Net income after taxes was $4,423,000 or 86c per share compared with $4,519,000 or 89c per share.

Chairman and President John Jay Hopkins also told the annual meeting that total backlog of orders at March 31, this year, was $1,653 millions, a new record for the corporation, and contracts under negotiation at that time amounted to another 370 millions.

The meeting approved establishment of a book value of $1 per share on all Dynamics stock, including the shares issued up to June 30 last year which have been carried at stated par value of $3.

Consolidated Paper Expects Higher Output, Net in 1956

MONTREAL (Staff) — Here's the short and long term outlook for Consolidated Paper Corp.:

—High level of demand for all products will enable company to make full use of increased capacity.

—Advanced selling prices and reduced premium on Canadian funds should help 1956 earnings.

—Long term sales outlook in all markets, despite forthcoming new capacity, is excellent.

—With a full order book for five years and much of company's capacity contracted for 10 years, President G. M. Hobart is "conservatively optimistic" for a considerable period, barring a major economic collapse.

—Company plans to take its share of increased newsprint consumption in North America which is predicted will double in the next 25 years.

"The whole picture adds up to a favorable outlook for growth, volume of sales and earnings over the long term," Mr. Hobart told the annual meeting.

He also made these points:

—Since 1946, company has spent $34 millions for capital improvements, present plans for the mills alone will require further expenditure of $30 millions by 1959 while current program of construction totals $16 millions.

—Company has successfully experimented with the manufacture of "high yield" sulphite pulp which has resulted in development of a process yielding about 30% more pulp from a given quantity of wood. It is equivalent in quality and performance to newsprint made from regular sulphite pulp, and plans to convert the Belgo Mill to this "high yield" process are at present under way. When company's three mills which produce sulphite pulp are equipped to operate by this process, there will be an annual saving of approximately $2 millions.

More Newsprint

—In current year, company expects to produce 75,000 tons more newsprint than in 1955 which should result in substantially higher earnings. Newsprint tonnage was down only 12,000 tons in 1955, despite strike loss of 40,000 tons.

About 55,000 tons of the planned 100,000-ton increase in newsprint capacity is now in production. This tonnage is profitable because little overhead is required for its manufacture and it utilizes existing mill facilities to a fuller extent. Return on capital expenditure is satisfactory and will be reflected in future earnings.

Within the next two or three years an additional increase of 55,000 tons should be in production and will hike capacity by 110,000 tons a year over the three to four year period. That's 10,000 tons higher than last year's estimate. Cost of this additional capacity will be less than $40 millions compared with a large new newsprint mill which at today's costs would be $100 millions.

He noted expansion up to now has come from improving and speeding up existing equipment, but further expansion is possible by installation of new machines.

Pulpwood for future growth will be provided through long-range planning. For instance, Mr. Hobart cited saving of 50,000 cords of pulpwood annually through adopting the "high yield" sulphite pulp process, by possible utilization of hardwood pulp and by increased yield from company's present forest areas. Future growth possibilities are being continuously investigated and developed by company's research and operating staffs. A study is being made of the utilization of hardwood pulp.

Research Facilities

A new centre will be built at Grand'Mère to enlarge and improve company's research facilities, enlarge the research staff and co-ordinate research activities more closely with the operating divisions. It will include laboratories, workshops, offices, conference rooms and a large assembly room for the headquarters of the Woodlands, Manufacturing and Engineering Departments.

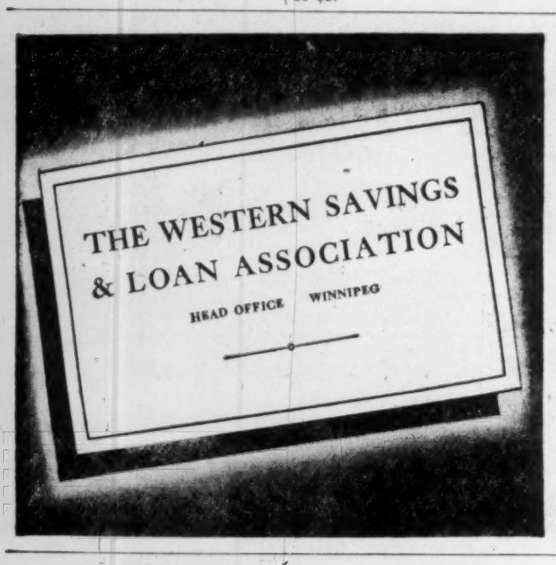
Nothing important was reported for Gamache Exploration & Mining Co., a subsidiary incorporated to search for natural resources in the limits in which Consolidated holds in "fee simple." Exploration is continuing.

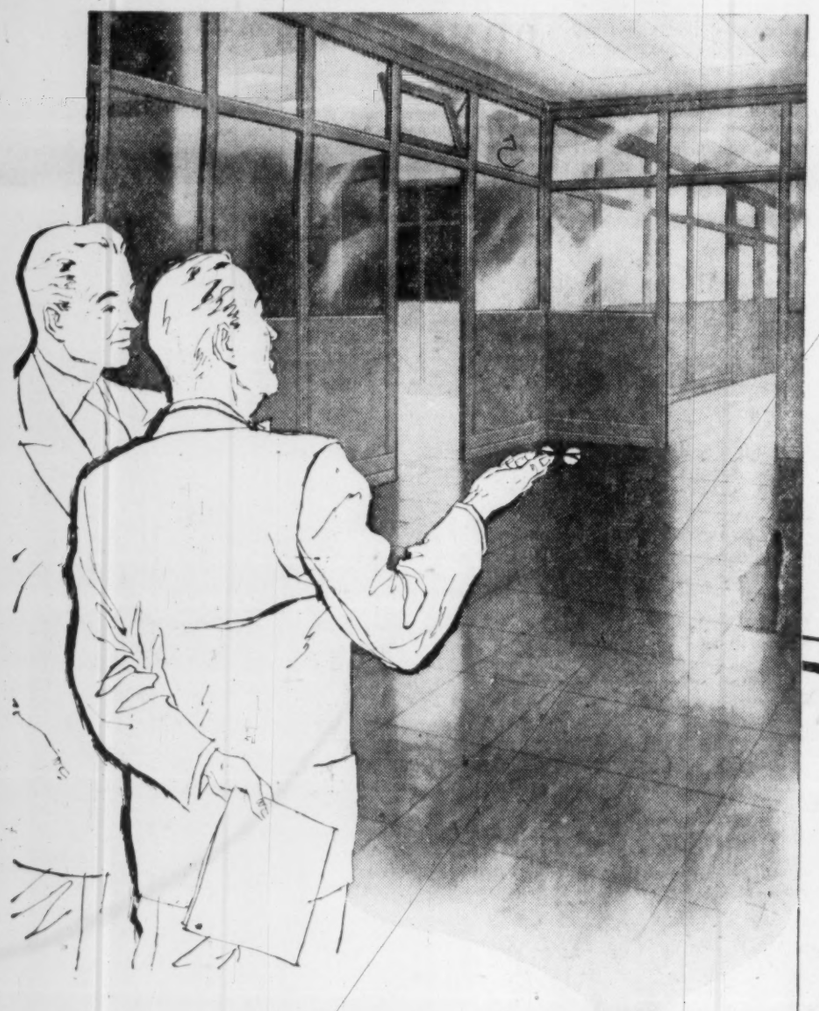
Barnat Output Off In First Quarter

MONTREAL (Staff) — Production of Barnat Mines in the first quarter this year was considerably lower than the first quarter of 1955 due to lower grade ore encountered in mining.

It is anticipated mine average grade will be realized over a more extended period. Value of production for the first quarter amounted to $372,947 from 54,170 tons milled with a recovery of $6.88. Emergency Gold Assistance for the quarter is estimated at $68,000. In the first quarter of 1955, $521,276 was recovered from 53,582 tons of ore.

Operating profits at the mine before providing for interest charges, depreciation, pro-production expenses and taxes, and exclusive of the Emergency Gold Assistance amounted to $25,244 in the first quarter of 1956. Drifting has started on the 1,600 and 2,200 horizons and detail diamond drilling will commence shortly to outline the ore zone. Drilling from the 950-foot level for the downward extension of the No. 4 Zone, northwest of the shaft, returned an intersection of 40-ft. having a cut grade of 0.50 oz. ($17.50) per ton.





"We'll have the best-looking offices in town."

Westeel metal products are specified by leading architects and engineers for many of Canada's finest buildings . . . offices, institutions, industrial plants. Handsome, moveable steel office partitions; impressive steel doors and door frames; ultra-modern toilet partitions, are but a few of the many products which have made the name "Westeel" synonymous with quality . . . that level of top quality which fine buildings deserve.

Sheet Metal products for construction work are but one way in which Westeel serves Canadian industry.

An all-Canadian, Canada-wide organization

WESTEEL
PRODUCTS LIMITED

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Sales Offices also at: HALIFAX • QUEBEC • OTTAWA

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

TOOKE BROS. LTD., Montreal, consolidated net loss for 1955 was $78,693, 178% higher than net loss of $28,270 in 1954.

In addition to $27,661 charge for moving equipment from Montreal to plant purchased at Cap de la Madeleine, there were other extraordinary expenses for new employee training and substantial overhead expenses. Had it not been for extraordinary expenses there would have been a small profit, says President H. H. Woodward. Despite difficulties company managed to maintain sales volume.

Tooke moved to new location because it provides better labor conditions, costs and plant facilities. In July company began reconditioning plant for textile production. In August it started moving equipment which it finished by year-end. It expects production at new location will be considerably more economical.

In November company sold Montreal plant and cash portion of sale covered down payment on new plant, reconditioning costs and moving expenses. Tooke is renting enough space from new owners to provide main office and warehousing facilities in Montreal.

Fixed assets are shown on balance sheet at cost value instead of depreciated replacement value shown in previous year. To make change $106,175 has been added to deficit.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net earnings	$9,836	$27,377
Less: Deprec.	35,303	42,647
Debent int.	30,000	30,000
Moving exp.	27,661	
Inc. tax res.	44,435	‡17,000
Net loss & deficit	78,693	28,270
‡Credit.		
Earnings per Share and Dividend Record:		
Preferred	d$0.66	d$0.24
None paid.		
Common (new)	d1.02	d0.60
None paid.		

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$6,241	$5,150
Accts. rec., less res.	1,036,644	1,111,400
Inventories	1,242,102	1,354,806
Total curr. assets	2,334,987	2,471,356
Prep. exp.§	16,770	16,757
Rec. fr. prop. sale	150,000	
Fixed assets*	610,425	558,855
Total assets	3,112,182	3,046,968
Bank loan	1,316,000	1,272,000
Accts. & tax. pay.	446,866	430,323
Total curr. liab.	1,562,866	1,703,323
Pay. re property	300,000	
Funded debt	600,000	600,000
Capital stock	771,695	771,695
Deficit	122,319	28,050
*After deprec. of	711,231	335,067
§Incl. in curr. assets in co's report.		
Working capital	772,181	768,033

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly

Gen. Steel Wares Boosts Capital

Shareholders of General Steel Wares Ltd., have approved an increase of company's authorized common share capital from 312,500 to 600,000 no-par shares.

President W. F. Holding reported the additional shares would enable the company to acquire additional capital for expansion, if required. There are no immediate plans for sale of the shares.

New Product News

A new idea for an old favorite

This familiar round can contains a hand and skin cleaner that's almost a tradition wherever men's hands get really dirty.

But there was a long-standing problem with the container. Both the can and its top were metal. With constant opening and closing by wet hands, the top often stuck, was hard to open.

Because plastic will not stick to metal even when both surfaces are wet, a new plastic top was suggested for the familiar container.

So Canco, the customer and a plastics manufacturer put their heads together. Canco figured out a way to modify the customer's familiar round can—put an outside curl on its top edge. This modification made the plastic cap a practical idea.

Result: the new plastic top slipped on and off the can easily, wet or dry. And the curled lip on the can's top edge kept the plastic top snugged down tight so the contents of the can don't dry out.

This is the first time that plastic and metal have been used in this fashion . . . another example of Canco ingenuity. Why not let this ingenuity work for you? Whenever you have a packaging problem, call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO

Don't dare laugh at Mrs. Muggeridge!

You may not have a leaking purse like this unfortunate lady, but it's an even bet that you lose small sums of money just as quickly!

How much better to set aside those small sums of money—instead of just letting them slip through your fingers. They can so easily grow into a substantial cash reserve for you in years to come. For example, about $10 a week, invested in an Investors Syndicate plan, will guarantee you an extra $15,000 cash in twenty years. Your "small change" will have become a small *fortune!*

Start your Investors Syndicate plan now. Let the combined powers of wise investment and compound interest make your dreams come true—more quickly and more surely. See your nearest Investors representative soon.

Investors syndicate OF CANADA, LIMITED

HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Building Materials

Within a few weeks, a Vancouver-based firm will pass another milestone in a race to cover the Canadian market and keep abreast of demand. Columbia Metal Rolling Mills Ltd., after one year's operation, will soon be opening its third plant to produce aluminum and galvanized roofing and siding marketed under the trade name Col-Rol.

Columbia Metal's Vancouver plant started operations in April, 1955. Next came a modern factory in Etobicoke, Ont. The third plant is now nearing completion on a five-acre site in Winnipeg's twin city of St. Boniface.

Head offices of the company remain in Vancouver. The Etobicoke plant will service the Ontario, Quebec and Eastern seaboard markets, and Western Ontario and the Prairies will be covered by Winnipeg.

• • •

Gasoline

Another sign of the tremendous growth in demand for petroleum products in Canada is the capacity increase of Imperial Oil's Sarnia-Toronto oil products pipeline on which work starts in July. Contract to lay 38 miles of 12-in. pipe parallel to the present line from Waterdown to the company's new terminal in North Toronto has been awarded to Majestic Contractors Ltd., Edmonton. Completion is expected by September.

Cost of the new loop-line, plus additional pumping equipment planned for Sarnia, London and Waterdown but not part of this contract, will run to about $1.75 millions. This will boost the pipeline's capacity to 76,000 bbls. daily — a one-third increase.

The pipeline carries gasoline and other petroleum products 188 miles from Imperial's Sarnia refinery to Toronto. There is a take-off point at London and a spur line from Waterdown into Hamilton.

• • •

Telephone Equipment

Lenkurt of Canada, manufacturers of telephone equipment, expects to ship out over $3 millions worth of products from its new factory at Burnaby, B.C. this year, states Vice-president and General Manager William H. Heflin. The company, subsidiary of Lenkurt Electric Co., California, billed $148,000 in shipments in 1950, sent the total up to $1.3 millions in 1954, and moved into its bigger plant at Burnaby about two months ago. Designed and erected on a nine-acre site by Dominion Construction Co., it is a 15,000-sq.-ft. building.

Auto Parts

The largest single-story building in Edmonton under one roof will be complete in November. It is the new parts and accessories depot and district office of Ford Motor Co. of Canada who have awarded the contract for the job to Dominion Construction Co. The 75,000-sq.-ft. depot will service Alberta when it goes into operation, and the present depot in Calgary will become the Alberta headquarters of the company's subsidiary, Ford Tractor & Equipment Sales Co. of Canada.

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Steel

Another step in an expansion program which will eventually cover all of a 38-acre site at Lethbridge, Alta., was taken last week by Horton Steel Works Ltd. when the company awarded a contract to Oland Construction Co. for extension of its Lethbridge plant.

Work will start this month and comprises a 300-ft.-long addition to the existing Horton plant at Lethbridge which was completed early last year. A 3,000-ft. spur track connects the plant to the southerly main CPR line.

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Early signs of the record $514 million capital investment forecast in Saskatchewan this year by the Federal Department of Trade & Commerce are apparent. Among current major industrial projects listed by the province's Industrial Development Office are these:

Paper Bags

The first plant of its kind to be established between Winnipeg and Vancouver will start going up in Regina shortly. It will cost $750,000 and produce multiwall paper bags. Arrangements for the project have now been completed by Continental Paper Products Ltd., wholly owned subsidiary of Canadian International Paper Products Ltd., Montreal, claimed to be the largest newsprint producer in the world. On a six-acre site, Continental will produce heavy kraft multiwall bags for a variety of industrial uses including the packaging of cement, flour, salt, sodium sulphate, potash and fertilizer.

• • •

Concrete Products

On another six-acre site in Regina, a new $200,000 ready-mix concrete plant is expected to be in production this month. The new industry will be known as Concrete Mix (Regina) Ltd., and Dominion Lime & Coal Co., Regina will be responsible for its operations and sales. The plant will consist of a cement silo and electrically operated elevators and there will be a fleet of ten ready-mix trucks.

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Fibreboard

At Saskatoon, production from a $2-million fibreboard plant is scheduled to start by spring next year. Known as Prairie Board Ltd., the new plant will occupy part of a 20-acre site, is planned to operate on a 24-hour basis, and employ about 75.

Industrial development on the outskirts of Toronto city goes forward without respite. These are some of the highlights noted by Metropolitan Toronto Industrial Commission in its April list:

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Rubber Products

By early summer, Pretty Ware Ltd., new Canadian subsidiary of Pretty Products Inc., Ohio expects to set up manufacturing facilities on a site on Racine Road in the Rexdale industrial area where office and plant facilities are presently under construction. The parent company manufactures a wide range of molded and dipped rubber products for home and industry, and many of these will soon be in production at Rexdale. Present warehousing operations will also be transferred to the new location.

• • •

Drugs, Cosmetics

Packaged drugs and cosmetic items will be produced at a plant now under construction by Whitehall Pharmacal (Canada) Ltd., Wickman Road, subsidiary of American Home Products Corp., New York. The 30,000-sq.-ft. building, west of the Second Line in Toronto Twp. should be complete around midsummer this year and will house general offices, manufacturing space, research and testing laboratories.

• • •

Cartons, Boxes

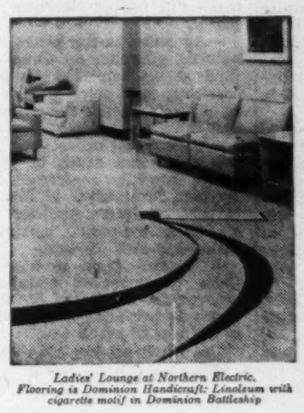
Also under construction by Dominion Paper Box Co. on a 13-acre site at 250 Islington Avenue S. is a one-story plant which will have an over-all floor space of 175,000 sq. ft. Present plant facilities at 469 King Street W. will be moved to the new location where the company expects to employ 275 people when the project is complete. Special equipment will be designed for automatic production of folding cartons and displays, egg cartons, set-up boxes, tubes and transparent containers, etc.

• • •

Glassware

A total area of almost two acres will be under one roof when Consumers Glass Co. completes the 80,000 sq. ft. warehouse now being built to provide additional finished goods storage for the company's Kipling Avenue plant which was completed in 1954. The company's products include flint glass for food packing, dairy and beverage industries, glassware for proprietary, prescription, toiletry and cosmetic lines, and domestic preserving bottles.

Style by DOMINION LINOLEUM



Ladies' Lounge at Northern Electric. Flooring is Dominion Handicraft: Linoleum with cigarette motif in Dominion Battleship

COLOUR, properly used, pleases the eye and provides a cheerful, comfortable, more *inviting* atmosphere. For proof, just look at what today's designers are doing with colour in restaurants, hotels, hospitals, schools and commercial buildings of all kinds.

In many, many of these modern buildings, designers are basing entire decorative schemes on Dominion Linoleum colours. Dominion's delightful new shades and patterns *do* create a cheerful, comfortable, more inviting atmosphere—as you can see from these two attractive examples.

And Dominion has a *wider* range of colours and patterns than any other permanent flooring.

Dominion Linoleum offers other outstanding advantages too—*durability* and lasting *resilience* proven by 50 years of service in heavy-wear areas; *easy-cleaning* properties that cut maintenance costs; real *economy*.

For samples, further information, write: Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine Street East, Montreal.

Cafeteria at Northern Electric. Marboleum tiles and by-the-yard in three colours

Comes by-the-yard, also in individual tiles . . . in these 4 types . . .
MARBOLEUM • DOMINION JASPÉ
HANDICRAFT • BATTLESHIP
in several practical thicknesses

DOMINION LINOLEUM

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

SCYTHES & CO., Toronto, consolidated net profit for the year ended Nov. 30, 1955 jumped 34.7% to $100,535 from $74,650 in previous year.

Company managed to secure a larger share of market both volume-wise and dollar-wise despite quite strong competition, reports President J. A. Scythes.

Capital additions to plant amounted to $33,722.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	$215,895	$153,124
Less: Deprec.	32,860	31,974
Tax prov.	82,500	46,500
Net profit	**100,535**	**74,650**
Less: Pref. div.	13,888	13,888
Com. div.	50,000	50,000
Surplus for year	**36,647**	**10,762**
Earnings per Share and Dividend Record:		
Preferred	$9.05	$6.72
Paid	1.25	1.25
Common	1.73	1.22
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & Dom. bds.	$32,874	$46,323
Accts. rec.▲	536,685	468,108
Life ins., c.s.v.	135,522	134,387
Investments	51,280	48,910
Inventories	843,390	747,033
Total curr. assets	**1,599,751**	**1,445,561**
Invest. assoc. co.	110,000	110,000
Misc. assets	6,135	14,169
Fixed assets*	440,794	428,707
Total assets	**2,156,680**	**1,998,437**
Due bank	37,721	...
Accts. & tax. pay.	373,707	289,832
Divds. pay.	15,972	15,972
Total curr. liab.	**427,400**	**305,804**
S.f. res. pfd. shs.	3,433	...
Capital stock	380,250	380,250
Capital surplus	149,322	149,322
Earned surplus	1,196,275	1,163,061
*After depr. of	635,470	613,835
▲After res. of	10,100	12,500
Working capital	**1,172,351**	**1,139,757**

Finance

CANADIAN GENERAL INVESTMENTS LTD., Toronto, net profit for 1955 was 14.5% higher than for 1954 ($1,154,958 against 1,009,078).

Marketable securities were carried at cost. Their indicated market value was $33,033,880, or $10,224,201 above cost. Running company cost 6.3% of investment income (or 0.242% of net assets) reports President M. C. G. Meighen.

Capital distributable surplus account was increased by profits of $660,568 from security sales and redemptions and $9,066 received under Income Tax Act provision.

Shares outstanding were increased to 960,941 through rights offering of December, 1955. Company terminated management agreement with Canadian General Securities Ltd.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income	$1,265,277	$1,093,138
Less: Expenses	78,290	56,423
Invest. res. (mines)	30,029	24,537
Inc. tax res.	2,000	3,100
Net profit	**1,154,958**	**1,009,078**
Less: Dividends	922,428	867,844
Surplus for year	**232,530**	**141,234**
Earnings per Share and Dividend Record:		
Earned	$1.60	*$1.49
Paid	1.10+0.18	1.10+0.18

*Based on shares outstanding as calculated from dividends paid.

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$99,699	$413,206
Investments*	22,809,679	21,637,767
Securities sold	1,574	114,038
Accr. int. & divs.	222,761	169,431
Total assets	**23,133,713**	**22,334,442**
Accts., divs., etc., pay.	222,196	337,879
Invest. res. (mines)	272,337	259,877
Capital stock	18,017,650	18,017,650
Capital surplus	2,219,120	1,549,485
Surplus	2,402,410	2,169,351
*Market value	33,033,880	26,014,143

Above you see how the St. Lawrence Starch Company, Port Credit, Ontario, used their Frost Chain Link Fence not only for 24-hour protection, but also to carry a highly effective plant identification sign.

AFTER 30 YEARS—FROST FENCE PROTECTS WITH LITTLE MAINTENANCE FOR ST. LAWRENCE

30 years after installation the Frost Chain Link Fence installed by the St. Lawrence Starch Company in front of their Port Credit plant, still looks as good as the day it was erected. Throughout that time only routine maintenance has been required.

Frost Chain Link Fence gives your plant unclimbable and almost indestructible 24-hour protection. Traffic and materials can be regulated at one centrally located entrance. Inexpensive outside storage space can be utilized saving the cost of buildings.

Frost Chain Link Fence is made from tough steel wire, galvanized after weaving and heavily coated with zinc. Ideal for industries, institutions, playgrounds and private residences. Available in a wide variety of heights and gauges. Installation crews on call throughout Canada.

Your nearest Frost Office will be glad to give you a free estimate, expert advice and complete information covering your specific plant requirements. 56-4

FROST
CHAIN·LINK FENCE
A PRODUCT OF
Frost Steel and Wire Co. Limited
HAMILTON
Montreal — Toronto — Winnipeg — Regina — Calgary
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Fits like a glove

PETRO firing unit with everything built in, balanced and factory tested

Phantomed area shows the Petro package unit (assembled at factory on its own base) fitted to boiler front. Refractory burner throat is part of the burner—no brick work or tile required.

The PETRO package includes an oil or gas burner *(or combined gas-oil);* a factory-wired control panel; forced draft air supply and a built-in fuel system — ALL IN A SINGLE INTEGRATED UNIT

This is not a simple conversion burner—it's a complete combustion system. Everything that goes into an ultramodern firing system is right here, mounted on a rigid steel frame and ready to go. All of the intricate wiring and electrical controls are factory assembled, installed, and tested. Every component is engineered for the job, in the proper size, capacity, and type. Nothing is left to on-the-job improvising.

And best of all from *your* standpoint, a single unit means single responsibility. It's a Petro job from beginning to end and Petro is proud to back it up. It has all the sturdy qualities that have made Petro famous for DEPENDABILITY.

The Petro forced draft burner is suitable for firing all types of boilers, or can be purchased as a complete boiler-burner unit with matched Scotch type Titusville or Kewanee boiler.

Coupon will bring full information and specifications.

PETRO

PETRO, 80 Ward Street, Dept. 13, Toronto, Ontario.

Please send me literature and specification sheets on the money-saving Petro Package Unit.

Name_____

Company_____

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City_____ Province_____

CPR To Spend $1.5 Billion In 15 Years

MONTREAL (Staff) — Canadian Pacific Railway expects to make capital expenditures totaling $1.5 billions during the next 15 years, President N. R. Crump told the 75th annual meeting.

Of this amount an estimated $900 millions will come from depreciation accruals and salvage proceeds leaving the balance, $600 millions, to be financed through retained earnings and through new money.

"At some stage equity financing will undoubtedly become necessary. It would be unwise to raise the new capital required entirely through issue of fixed interest-bearing securities," Mr. Crump said.

He announced that the CPR had retained the services of a group of eminent economists, including members of the faculties of Harvard and McGill universities, to study the nature and extent of probable Canadian economic growth over the next 15 years. The study has not yet been completed.

However, the research group has suggested that by 1970 the population of Canada will be 21 million while the gross national product will be in the order of $45 billions. These would represent increases of one third in population and two thirds in gross national product.

"It is clearly evident that if expansion of this order is to take place, great demands will be made on the transportation facilities of the country," Mr. Crump noted.

Here is a summary of how CPR currently views its capital program for the next 15 years:

Railway Plant—A $600-million program for renewing and expanding the existing railway plant to keep pace with the increased demand for transportation service. This would include improved roadbeds to carry heavier loads at greater speeds; building of branch lines into new areas; new facilities arising from the St. Lawrence Seaway; lengthening of sidings; extension of automatic block signals and centralized traffic control systems; additional maintenance and heavy repair facilities as dieselization proceeds; expanded classification yards, freight sheds and unloading tracks; and supplemental terminal facilities for coast steamships.

Locomotives — Virtually complete dieselization is planned by 1961. This program and the subsequent additions required for replacement and expansion over the remainder of the 15-year period will require the purchase of about 680 diesel units at a total cost of some $125 millions.

Rolling Stock—Purchase of 50,000 units of freight equipment of improved types and capacity at a cost of $480 millions; new passenger equipment costing $45 millions (including about 125 additional rail diesel cars to obtain full use of their potentialities as efficient and flexible passenger carriers); additional work units at $15 millions.

Hotels — Announcement of a $10-million addition to the Royal York Hotel at Toronto already has been made. Extensions to certain other hotels where accommodation is already overtaxed, or where the prospects for increased patronage are especially promising, may be made. Such extensions (plus other improvements) would cost $18 millions.

Passenger Ships — Active consideration is being given to construction of a third new ship which would probably be of greater tonnage than either the newly completed 26,000-ton Empress of Britain, or her sister ship Empress of England, now building. At present prices, such a vessel would cost about $22 millions.

Cargo Ships — While present cargo vessels would normally be replaced during the next 15 years, completion of the St. Lawrence Seaway may greatly affect their earning capacity, designed as they are for deep-sea port-to-port operations. Consideration is being given to the desirability of replacing them within a few years with ships of modern design, fully adaptable to both ocean and Great Lakes operations. It is estimated that the replacement of all seven of the cargo vessels now in service would cost $28 millions.

Communications — Capital expenditures of about $60 millions for communications services, including automatic equipment and facilities for facsimile messages between company and customer. Application of integrated data processing techniques will require communications associated with high-speed computing machines.

Airlines — Expenditure of $60 millions for new aircraft and additional hangar and administration office space. CPAL, now operating 37,000 route miles, hopes to develop substantial new routes and extensions in the future.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD., Toronto, net profit for 1955 was $322,853, 11.7% higher than $289,050 in 1954.

Marketable securities were carried at cost. Their indicated market value was $9,088,685, or $2,698,671 above cost. It cost 6.8% of investment income (or 0.264% of net assets) to run company. Balance was available for dividend payments.

Capital surplus distributable account was increased by $192,604 profit on security sales and redemptions and by $1,600 dividends received under Income Tax Act provision, reports President M. C. G. Meighen.

Shares outstanding increased to 1,837,190 from 918,595 under rights offering in December, 1955. Company terminated management agreement with Canadian General Securities Ltd.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income	$353,332	$313,170
Less: Manage. fee	20,000	15,000
Oth. fees & misc.	10,029	8,220
Inc. tax res.	450	900
Net profit	322,853	289,050
Less: Dividends	238,835	238,835
Surplus for year	84,018	50,215
Earnings per Share and Dividend Record:		
Earned	$0.35	$0.31
Paid*	0.26	0.26

*Divd. in respect of earnings for the preceding year, appropriated and paid during the current year.

Net asset val. per sh.	$9.89	$8.69
Capital gain†	192,604	567,336

†Net profit on securities sold, added to capital surplus.

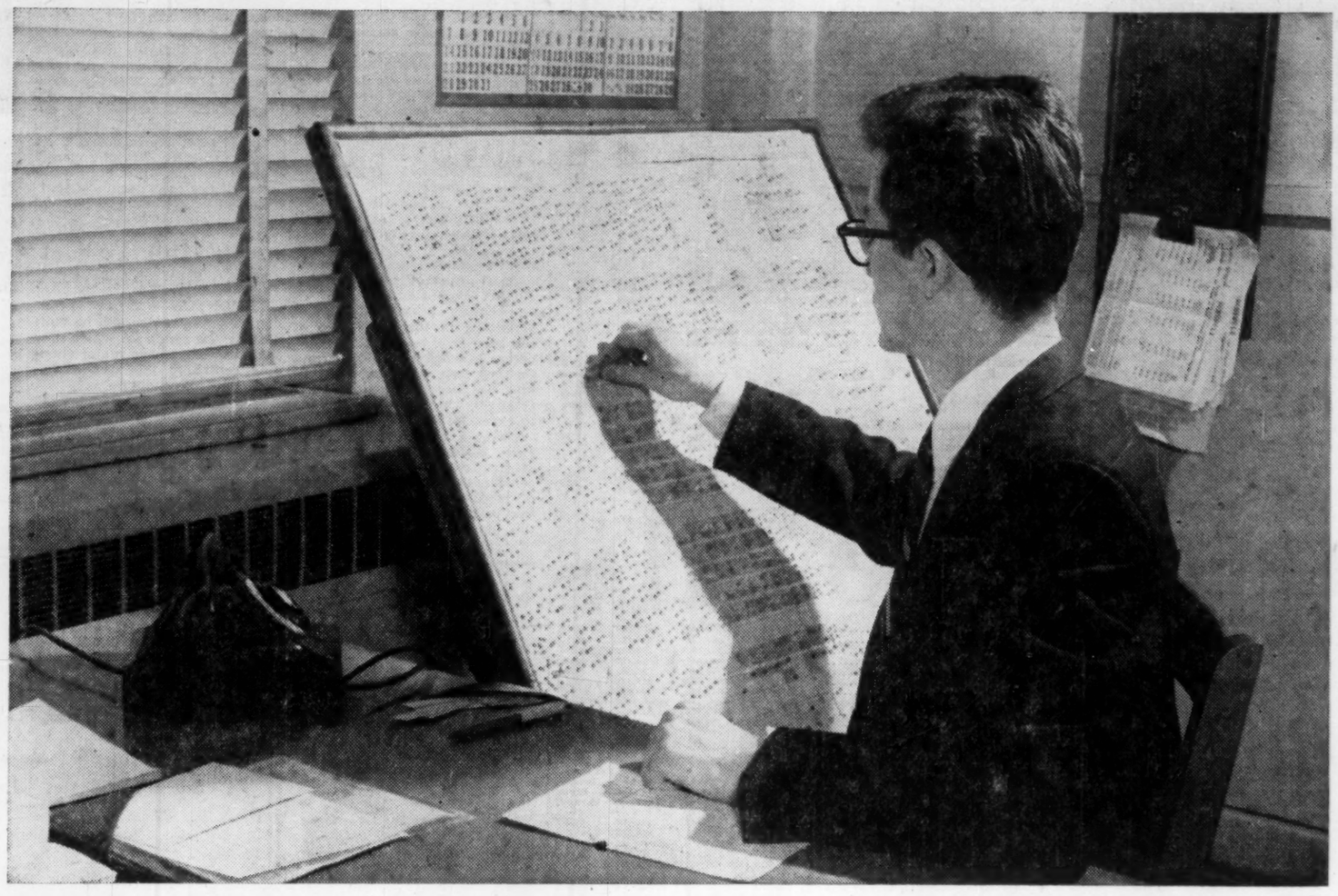
BALANCE SHEET

As at Dec. 31:	1955	1954
Cash in bank	$128,206	$84,957
Securities sold	.....	27,809
Marketable secs.*	6,390,614	5,958,415
Accr. int. & divds.	71,460	58,814
Total assets	6,589,680	6,129,995
Misc. liabilities	202,141	22,320
Invest. res. (mines)	34,095	31,775
Inc. tax res.	223	900
Capital stock	4,592,975	4,592,975
Capital surplus	1,048,206	854,003
Earned surplus	712,040	628,022
*Market value	9,088,685	7,838,530

'56 Won't Match Early Gain—CPR

The 12% rate of increase in CPR's railway revenue for the first quarter ($114 millions vs. $102 millions a year ago) is unlikely to continue throughout 1956, President N. R. Crump told the annual meeting.

Increased freight rates on the movement of international and related traffic however, are expected to result in a $5 million increase in revenues for 1956. Total revenues in 1955 were $449 millions.



ON-TIME printing at Maclean-Hunter

Here at the production control board of our Lansing Plant all commercial printing jobs are custom scheduled for the presses.

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The Maclean-Hunter Commercial Printing Division operates as a separate Division of the Maclean-Hunter Publishing Company Limited. A fully trained printing sales staff, backed by our own production staff, utilizes the "second to none" printing and plant facilities of our Lansing Plant for the custom printing requirements of C.P.D. customers. From start to finish all jobs are scheduled and produced on an independent basis. Our continuing growth and customer satisfaction is the best measure of our success.

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Ontario's Fire Loss Ratio Climbs

While Premiums Earned Rose 4.7%, Claims Up 7.8%

Ontario property owners paid $70.3 millions in fire insurance premiums last year. This is $5.8 millions or 9.1% more than those paid during 1954. This gain marks a resumption of the regular year-to-year increases after the 1954 experience when there was a $1 million drop in premiums written.

Premiums earned amounted to $65.5 millions, 4.7% higher than the year before. Claims incurred came close to $35.2 millions, up 7.8% from the previous year's $32.6 millions.

This means the loss ratio in the province climbed from 52.1% to 53.6%. In both 1954 and 1953 the loss ratio had declined from the preceding year. The province's 1955 loss ratio at 53.6% is slightly lower than the Canada-wide ratio of 54.5% for federally registered fire insurance companies.

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1955
(Excluding Adjustment Expenses)

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
JOINT STOCK	$	$	$	%
Acadia	404,671	394,750	172,998	43.8
Adriatic Ins. Co.	108,875	101,408	56,622	55.9
Aetna Insurance	809,303	793,430	655,929	82.7
Alliance Assurance	277,149	325,263	277,890	85.4
Alpina Insurance	53,163	47,277	27,498	58.2
American Central	52,326	51,231	29,595	57.8
American Equitable	106,677	115,127	57,160	49.6
American Insurance	274,213	196,375	172,796	88.0
American National Fire Insurance Co.	38,356	41,362	20,449	49.4
American Surety Co. of New York	39,233	31,595	10,281	32.5
Anglo Canada	893,770	894,249	534,537	59.8
Anglo-Scottish	89,333	79,438	41,199	51.8
Atlas	299,853	291,059	139,867	48.0
Automobile Insurance	343	352	5	1.4
Affiliated F.M.	307,691	184,615	2,565	13.9
Baloise Fire Insurance Co. of Canada	81,947	38,515	26,193	68.0
Baltica Insurance Co.	179,813	149,337	75,506	50.5
Bankers & Shippers	80,053	76,775	32,984	42.9
Beaver	134,848	151,067	57,839	38.2
Bee	64,659	62,839	46,855	74.5
Boston Insurance Co.	123,428	124,473	117,300	94.2
British America	529,594	505,350	249,423	49.3
British Canadian	91,732	74,055	50,760	68.5
British Commonwealth Insurance	13,775	7,443	7,643	102.1
British Crown	152,683	146,845	66,703	45.4
British Empire	140,328	124,773	59,319	47.5
British & European	24,722	23,720	13,707	57.8
British General	60,617	58,726	34,583	58.9
British Law	46,249	40,636	16,750	41.2
British Northwestern	127,247	121,709	52,079	43.6
British Oak	148,099	138,613	57,119	41.2
British Traders	305,640	301,514	144,343	47.9
Buffalo Insurance Co.	19,054	11,420	—512	....
Baloise Marine	223	64	.....	....
Caledonian American	23,114	25,549	15,007	58.7
Caledonian Insurance	123,666	145,537	81,923	56.3
California Insurance	24,111	23,287	13,831	59.4
Camden	.....	.....	.....	....
Canada Accident & Fire	135,878	132,559	78,501	59.2
Canada Security	112,453	112,571	75,346	66.9
Canadian Commerce	57,539	63,744	33,607	52.7
Canadian Fire	506,161	485,031	289,211	59.6
Canadian General	433,862	450,636	181,337	40.2
Canadian Home Assurance	181,747	177,449	99,049	55.8
Canadian Indemnity	342,724	297,768	171,727	57.6
Canadian Reinsurance Co.	955,831	941,780	461,589	49.0
Canadian Surety	194,675	169,795	80,698	47.5
Car & General	100,534	92,217	50,687	54.6
Casualty Co. of Canada	176,886	8,499	52,230	....
Century Insurance	252,135	248,444	133,383	53.7
Citadel Insurance	44,890	35,934	26,949	75.0
Citizens of New Jersey	4,767	5,586	9,788	175.2
Commercial Union Assurance	688,455	709,058	386,054	54.4
Commonwealth Insurance Co.	13,277	9,332	1,455	15.6
Connecticut Fire	196,430	189,036	125,887	66.6
Consolidated Fire & Casualty	365,834	344,913	135,236	39.2
Continental Casualty Co.	99,912	32,323	9,775	30.2
Continental Insurance	453,990	417,731	168,823	40.4
Contingency Insurance	54,975	47,653	27,309	57.3
Copenhagen Reinsurance	141,085	15,590	16,048	102.3
Cornhill	89,560	79,839	33,377	41.8
Dominion of Canada General	505,110	—46,352	199,873	....
Dominion Insurance Corp.	601,522	512,854	243,261	47.4
Eagle Fire	79,112	75,841	45,145	59.5
Eagle Star	439,207	502,516	212,013	42.2
Employers' Liability	857,581	768,202	335,507	43.7
English & Ameridan Insurance Co.	—986	8,153	—5,900	....
Ensign Insurance	155,111	128,928	65,233	50.6
Equitable Fire & Marine	39,286	37,808	25,177	66.6
Essex & Suffolk Equitable	31,801	32,002	17,584	54.9
Eureka-Security	72,500	100,540	73,004	72.6
Excess	74,003	68,165	39,339	57.7
Federal Fire	287,285	359,653	154,877	43.1
Federal Insurance	366,098	308,101	74,835	24.3
Federation Insurance	804,204	829,143	464,649	56.0
Fidelity-Phenix	175,630	136,699	55,193	40.4
Fire Association of Philadelphia	195,657	188,789	75,431	40.0
Fire Insurance of Canada	328,135	382,150	152,646	54.1
Firemen's Fund	336,654	256,061	114,924	44.9
Firemen's Insurance of Newark	320,876	312,995	182,596	58.3
General Accident of Canada	680,140	543,773	337,236	62.0
General Accident Fire & Life	288,114	305,117	124,286	40.7
General Security	133,393	151,850	77,903	51.3
Girard Insurance Co. of Philadelphia	20,150	16,400	3,887	23.1
Glens Falls	120,669	139,156	64,125	46.1
Globe Indemnity of Canada	260,185	259,405	145,808	56.2
Granite State Fire	28,121	27,272	15,465	56.7
Great American Insurance	812,476	809,105	400,165	49.4
Great Eastern	833	193	.....	....
Great Lakes Reinsurance Co.	142,764	97,843	47,114	48.1
Guarantee Co. of North America	5,386	1,199	2,220	85.1
Guardian Assurance	435,955	337,962	133,872	39.6
Guardian Insurance	188,361	157,042	132,764	84.5
Guildhall	126,744	119,045	63,183	53.1
Halifax Insurance	471,859	420,344	246,767	58.7
Hand-in-Hand	98,187	114,032	45,547	39.9
Hanover	327,313	294,471	135,958	46.1
Hartford Fire	924,280	937,920	444,687	47.4
Hastings Fire & Accident	84,409	76,132	34,152	44.9
Helvetia Swiss Fire	33,298	40,313	19,295	47.8
Home Fire and Marine	3,230	1,483	777	52.4
Home Insurance	836,469	790,742	495,679	62.7
Hudson Bay	130,092	129,075	72,904	56.5
Imperial Guarantee & Accident	131,553	122,368	76,957	62.9
Imperial Insurance Office	183,855	173,333	83,764	48.3
Insurance of North America	1,934,377	1,828,301	854,392	46.7
Insurance Corporation of Ireland	28,770	29,100	15,622	53.7
Jersey Insurance Co. of New York	51,145	49,050	21,073	43.0
Law Union & Rock	216,417	220,396	90,503	41.0
Legal & General	84,030	102,871	45,964	44.7
Licenses & General	34,452	27,762	19,871	71.6
Liverpool & London & Globe	669,376	601,735	430,171	71.5
Liverpool-Manitoba	130,092	129,075	72,904	56.5
Lombard	4,135	1,476	646	43.8
London Assurance	471,741	469,263	224,671	47.9
London-Canada	140,340	153,503	97,263	63.3
London and County	82,145	25,089	25,215	100.5
London Guarantee & Accident	81,069	78,966	34,599	43.8
London & Lancashire Guar. & Accident	166,277	54,705	36,038	65.9
London & Lancashire Insurance	1,223,723	1,172,274	645,615	55.1
London & Provincial	104,094	97,641	43,609	44.7
London & Scottish	54,451	52,478	35,504	67.6
Maryland Casualty	2,175	902	1,256	139.2
Mercantile Insurance	247,895	27,660	66,975	242.1
Mercantile & General of Canada	355,804	349,493	163,077	46.7
Mercantile & General-London	212,136	199,323	91,963	46.1
Merchants Fire of New York	139,461	126,184	85,117	67.4
Merchants Fire	120,482	172,246	96,222	55.9
Merchants & Manufacturers	107,122	146,126	101,371	69.4
Merchants Marine	123,913	113,362	44,008	38.8
Mercury Insurance	33,515	36,850	40,671	110.4
Michigan Fire & Marine	37,498	36,315	16,663	45.9
Monument Insurance	12,413	15,361	19,557	127.3
Motor Union	50,268	46,660	25,342	54.3
National-Ben Franklin	161,297	156,948	49,057	31.2
National Fire of Hartford	149,002	182,915	92,039	50.6
National Fire & Casualty	121,673	111,119	53,909	48.5
National Provincial	50,267	46,404	25,342	54.6
National Union Fire	76,500	81,681	34,275	42.0
New India Assurance	7,265	3,414	651	19.1
Neatherlands Lloyd	710	37	14	37.8
New Rotterdam	60	60	1	1.7
N.V. Insurance Co. (Holland)	284	15	5	33.3
N.V. The Netherlands Insurance	1,846	96	36	37.5
New England Insurance	49,997	48,420	22,218	45.9
New Hampshire Fire	100,186	82,368	50,154	60.7
New York Fire	27,790	34,826	12,109	34.8
New York Underwriters	292,271	284,190	173,618	61.1
New Zealand Insurance	104,929	93,736	37,239	39.7
Niagara Fire	152,898	178,687	46,877	26.2
Nordisk Reinsurance	211,221	206,513	95,635	46.3
Norrland Insurance Co.	15,484	126,213	41,518	32.9
North African Reinsurance	207,806	159,812	154,708	96.8
North British & Mercantile	535,987	509,931	215,456	42.2
North Empire	80,934	78,951	34,598	43.8
North River	182,004	191,566	103,893	54.2
North West Fire	47,934	48,378	27,661	57.2
Northern Assurance	399,304	384,848	260,262	67.6
Northwestern National	244,865	213,827	103,233	47.8
Norwich Union	872,298	857,183	557,371	65.0
North Pacific	43,663	43,181	20,621	47.7
Occidental Fire	165,220	167,524	84,110	50.2
Ocean Accident & Guarantee	169,411	176,444	81,390	46.1
Old Colony Insurance	15,322	12,839	809	6.3
Ontario Casualty Insurance	25,689	160,027	82,055	51.3
Orion Insurance	126,260	116,407	173,664	149.2
Pacific Coast Fire	89,098	79,184	35,145	44.4
Pacific Fire	91,171	87,338	37,564	43.0
Palatine	144,608	144,083	82,986	57.6
Patriotic	136,285	31,074	41,660	134.1
Pearl	427,651	421,786	303,746	72.0
Phenix Fire of Paris, France	30,017	31,419	22,446	71.4
Philadelphia Fire & Marine	114,256	118,999	78,383	66.0
Proenix Assurance of London	1,012,088	987,596	437,226	44.3
Phoenix of Hartford	290,331	358,115	276,764	77.3
Pilot	536,022	456,198	189,819	41.6
Planet	94,760	60,600	37,564	62.0
Progressive Insurance	22,153	27,631	17,038	61.7
Providence Fire	77,351	76,412	44,142	57.8
Providence Washington	404,258	360,112	197,230	54.8
Provident Assurance	144,843	105,092	49,168	46.8
Provincial Insurance	204,282	97,772	74,012	75.7
Prudential Assurance	712,804	679,996	414,469	60.9
Quebec Fire	85,705	27,820	37,611	135.2
Queen City	41,620	49,178	17,382	35.3
Queensland Insurance	148	20	—10	....
Railway Passengers	88,971	96,861	53,208	54.9
Reinsurance Corp. Ltd.	108,467	91,412	45,438	49.7
Reliance Insurance of Canada	187,076	173,803	126,632	72.8
Reliance of Philadelphia	43,181	42,393	10,946	25.8
Royal Exchange	475,444	435,942	205,694	47.2
Royal Insurance	1,206,342	1,220,873	623,109	51.0
Royal Scottish	72,601	69,973	47,339	67.6
St. Paul Fire & Marine	254,849	222,451	126,846	57.0
Scottish Canadian	131,413	107,444	48,270	44.9
Scottish Insurance	88,190	76,925	52,055	67.7
Scottish Metropolitan	127,031	122,453	82,843	67.6
Scottish Union & National	368,754	301,715	180,450	59.8
Sea	111,268	110,043	55,948	50.8
Security Insurance of New Haven	261,981	252,533	141,344	56.0
Security National	31,175	30,440	13,091	43.0
Signoe Insurance Co.	14,610	11,861	6,124	52.0
Skandia Insurance	262,850	306,026	144,405	47.2
South British	125,309	127,940	55,486	43.4
Springfield Fire & Marine	535,804	514,055	260,467	50.7
Standard Insurance of New York	861	16,985	1,959	11.4
Standard Insurance of New Zealand	20,662	11,227	11,464	102.1
State Assurance	53,537	50,195	26,634	53.1
State Farm Fire & Casualty	75,433	23,821	13,474	56.6
Sterling	2,509	8,181	1,915	23.4
Storebrand	202,084	130,332	91,879	50.9
Sun Insurance Office	487,105	657,983	280,658	42.6

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
JOINT STOCK	$	$	$	%
Svea Norman Insurance	28,147	29,779	14,769	49.6
Switzerland General	115,354	134,684	49,994	37.1
Toronto General	354,978	368,702	148,367	40.2
Traders General Insurance Co.	138,853	91,344	42,543	46.6
Transcontinental	159,333	112,085	130,099	116.1
Transportation Fire & Casualty	1,193	642	38	6.0
Travelers Fire	354,814	283,834	113,007	39.8
Union Assurance	230,272	224,644	131,928	58.7
Union Fire, Accident & General	71,968	62,933	52,998	84.2
Union Insurance of Canton	523,954	516,654	247,445	47.9
Union Marine & General	41,713	39,601	17,299	43.7
Union Reinsurance	299,411	201,884	123,184	61.0
United National Indemnity	—16,948	17,619	32,980	187.2
United Scottish	13,128	8,792	5,427	61.7
United States Fire	389,620	370,728	126,614	34.1
United Provinces	1,635	2,883	1,194	41.4
Unity Fire	39,534	28,885	23,456	81.2
Universal Reinsurance	125,328	112,893	58,314	51.7
Upper Canada Insurance	16,723	15,627	11,153	71.4
Victory Insurance Co. Ltd.	340,930	311,216	172,862	55.5
Wellington	590,234	485,926	231,127	47.6
Westchester Fire Insurance Co.	127,032	135,966	85,442	63.0
Western Assurance	1,318,730	1,143,727	565,651	49.5
World Auxiliary Insurance	10,239	4,241	3,335	78.6
World Fire & Marine	839	2,488	3,576	143.7
World Marine & General	72,601	69,973	47,339	67.7
York	102	24	.....	....
Yorkshire	297,739	255,095	132,599	51.9
Zurich	243,067	149,567	106,171	71.0
UNLICENSED INSURERS				
Canadienne Nationale	49,191	49,392	30,755	62.4
Central Insurance Co.	—2,612	38,122	21,601	56.7
Co-operative Insurance Society	41	13	.....	....
General Insurance Co. of America	3,215	1,384	.....	....
Metropolitan Fire Assurance	89,013	102,920	36,250	35.2
Newfoundland American Insurance	1,220	14,246	1,284	9.0
North Eastern	89,014	102,824	37,069	36.0
North Star	.....	.....	.....	....
Totals for 1955	51,634,965	48,077,739	25,786,154	53.6
Totals for 1954	50,640,224	49,451,382	25,741,124	52.1

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
OTHER MUTUALS	$	$	$	%
American Manufactur. Mutual Insurance	212,943	212,390	50,028	23.5
Central Mutual Insurance Co.	387,585	323,700	52,953	16.3
Federated Mut. Implement & Hardware	545,509	671,949	239,192	35.6
Liberty Mutual Fire	183,830	186,113	64,833	34.8
Liberty Mutual Insurance	27,646	26,748	87,920	328.7
Mill Owners	194,412	201,773	73,038	36.2
Pennsylvania Lumbermen's	18,994	20,416	5,868	28.7
Retail Lumbermen's Mutual	227	227	.....	....
Totals for 1955	1,651,146	1,643,316	573,823	34.9
Total for 1954	1,737,153	1,570,324	772,904	49.2

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
CASH MUTUALS (Without Share Capital)	$	$	$	%
Economical	1,338,880	1,240,545	554,264	44.7
Gore District	952,590	863,473	424,161	49.1
Perth	425,686	373,793	150,725	40.3
Portage la Prairie	47,576	46,054	14,182	30.8
Saskatchewan Mutual	102,719	84,224	37,803	44.6
Waterloo	721,697	683,314	313,596	45.9
Wawanesa Mutual	841,213	810,771	455,019	56.1
Totals for 1955	4,430,361	4,102,174	1,949,550	47.5
Totals for 1954	4,059,851	3,732,234	2,011,456	53.9

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
CASH MUTUALS (With Share Capital)	$	$	$	%
Canadian Mercantile	224,573	224,548	142,106	63.3
Commerce General Insurance	227,625	229,404	146,888	64.0
Equitable Fire Insurance Co.	219,816	335,410	163,342	46.0
Missisquoi & Rouville	118,085	116,974	48,117	41.1
Stanstead & Sherbrooke	176,980	193,227	79,923	41.4
Totals for 1955	967,079	1,119,563	580,376	51.8
Totals for 1954	1,167,437	1,099,930	560,791	51.0

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
RECIPROCAL EXCHANGES	$	$	$	%
Affiliated Underwriters	72,109	62,726	21,982	35.0
American Exchange Underwriters	23,059	24,669	11,982	48.6
Canadian Reciprocal Underwriters	14,687	15,404	8,856	57.5
Canners Exchange Subscribers	55,476	77,757	1,664	2.1
Fireproof Sprinklered	10,201	10,807	5,325	49.3
Individual Underwriters	38,425	41,111	19,976	48.6
Lumbermen's Underwriting Alliance	124,531	123,129	3,219	2.6
Metropolitan Inter-Insurers	23,059	24,666	11,982	48.6
New York Reciprocal Underwriters	33,303	35,529	17,308	48.6
Retail Lumbermen's Inter-Insurance	36,904	36,912	2,785	7.5
Underwriters Exchange	4,567	3,188	34	1.1
Warner Reciprocal Insurers	10,000	8,863	375	4.2
Totals for 1955	446,341	464,861	105,488	22.7
Totals for 1954	477,635	481,409	221,115	45.9

COMPANIES	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
NON-MARINE UNDERWRITERS AT LLOYD'S	$	$	$	%
Totals for 1955	1,431,098	1,409,722	666,587	47.3
Totals for 1954	1,470,227	1,422,982	580,694	40.8

ASSOCIATED NEW ENGLAND FACTORY MUTUALS

COMPANIES	Net Prem. Depos. Written	Net Prem. Depos. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Depos. Earned
	$	$	$	%
Arkwright Mutual	38,370	97,381	33,995	34.9
Blackstone Mutual	—17,415	131,185	61,991	47.2
Boston Manufacturers'	1,793	120,400	77,761	64.6
Firemen's Mutual	34,987	175,235	57,733	32.9
Industrial Mutual	19,078	55,154	19,802	35.9
Manufacturers' Mutual	103,987	299,805	145,426	48.5
Philadelphia Manufacturers'	9,335	31,426	17,002	33.1
Protection Mutual	38,041	61,130	23,263	38.1
Totals for 1955	228,676	991,716	436,973	44.1
Totals for 1954	947,495	1,033,400	333,883	32.3

COMPANIES FARMERS' MUTUALS†	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
	$	$	$	%
Algoma	16,010	14,366	10,336	71.9
Amherst Island	945	1,011	214	21.2
Ayr	73,712	73,424	46,161	62.9
Bay of Quinte	110,660	112,129	58,761	52.4
Bertie and Willoughby	35,326	34,661	39,766	114.7
Blanshard	21,086	22,204	21,003	94.6
Blenheim, North	48,876	44,537	22,413	50.3
Brant	45,571	47,056	36,497	77.6
Canadian Millers'	46,312	44,695	17,495	39.0
Caradoc	22,751	22,386	16,134	72.1
Clinton	39,083	36,191	16,181	44.7
Culross	29,301	27,899	12,089	43.3
Dereham and West Oxford	29,916	27,456	16,098	58.6
Dorchester, North and South	42,414	41,716	27,097	65.0
Downie	24,121	23,127	31,515	133.4
Dufferin	86,677	85,715	66,481	74.9
Dumfries, North, and Waterloo, South	63,434	60,306	73,367	121.7
Dunwich	35,899	36,219	20,381	56.3
Easthope, South	84,574	81,884	76,815	96.3
Ekfrid	30,980	30,666	17,313	57.6
Elma	44,972	40,962	38,831	94.8
Eramosa	22,191	19,245	11,266	58.5
Erie	27,550	25,353	17,229	68.0
Farmers' Central	260,165	253,344	226,112	89.2
Farmers' Union	130,972	129,903	114,609	88.2
Formosa	60,765	60,247	29,678	49.3
Germania	53,609	52,522	34,777	66.2
Glengarry	58,577	53,581	39,763	74.2
Grand River	20,968	20,253	13,466	66.5
Grenville Patron	115,237	111,630	91,905	82.3
Grey and Bruce	36,661	36,902	16,266	44.1
Halton Union	51,884	54,610	39,105	71.6
Hamilton Township	96,311	99,107	75,766	76.4
Hay Township	48,213	45,565	43,345	95.1
Hopewell Creek	.....	.....	.....	....
Howard	82,071	78,210	55,397	71.1
Howick	111,900	100,380	69,095	68.8
Kent and Essex	186,523	185,256	95,757	51.7
Lambton	122,271	115,312	88,549	76.8
Lanark County	173,415	173,295	76,377	44.1
Lennox and Addington	45,336	45,823	26,273	57.3
Lobo	19,964	18,890	14,510	76.8
London Township	24,919	26,501	28,148	106.2
McGillivray	10,664	9,676	6,329	73.6
McKillop	33,141	34,767	18,671	53.7
Maple Leaf	170,972	169,182	151,387	89.5
Nissouri	85,905	80,070	89,783	112.1
Norfolk	40,808	40,221	32,191	80.0
North Kent	62,673	60,344	36,303	60.2
Oneida	3,402	6,676	804	12.0
Ontario Threshermen's	17,422	18,281	3,092	16.9
Otter	89,780	89,784	42,127	46.9
Peel County	178,020	172,570	115,887	67.2
Peel and Maryborough	57,002	58,137	62,352	107.3
Prescott	20,125	21,131	13,086	61.9
Puslinch	11,491	10,847	6,049	55.8
Saltfleet and Binbrook	21,060	21,083	5,979	28.4
Southwold	21,066	20,923	11,326	54.1
Townsend	27,040	24,577	10,426	42.4
Usborne and Hibbert	53,479	53,572	67,798	126.6
Walpole	24,990	25,484	10,483	41.1
Waterloo, North	274,867	280,496	170,950	60.9
Wawanosh, West	57,911	58,994	38,632	65.5
Westminster	19,958	19,215	8,927	46.0
Williams, East	27,900	27,392	7,128	26.0
Yarmouth	29,316	28,156	19,607	69.6
Totals for 1955	4,028,072	3,949,307	2,803,896	71.0*
Totals for 1954	3,960,404	3,810,012	2,385,048	62.6

† In these companies, "Net Premiums Written" consists of cash payments or installments thereof, levied reinsurance premiums received, and assessments levied, less rebates and returned premiums and reinsurance ceded premiums.
* Ratio of management expenses (including adjustment of losses) to net premiums earned—23.5%.

RECAPITULATION

CLASS	Net Prem. Written	Net Prem. Earned	Net Losses Incurred	Ratio Net Losses Inc. to Net Prem. Earned
	$	$	$	%
ALL COMPANIES				
Totals for 1955	70,339,954	65,554,154	35,149,237	53.6
Totals for 1954	64,460,426	62,601,673	32,807,014	52.1

Cominco Sales, Net Off Slightly in 1st Quarter

MONTREAL (Staff)—Earnings of Consolidated Mining & Smelting Co. of Canada were slightly lower in the first quarter this year compared with the same period of 1955.

Volume of sales was less because of liquidation of inventories of finished products which took place during the early part of 1955. In addition, selling prices of fertilizers were lower. Both these factors were partially offset by increases in prices for metals.

President R. E. Stavert also made these points at the annual meeting:

—Several projects for further expansions and additions to company's facilities are under consideration. It is expected funds required for expenditures on approved projects will come from provisions for depreciation and retained earnings in line with policy for many years.

—There was a further increase in working capital (at $73.3 millions Dec. 31, 1955, vs. $59.8 millions at Dec. 31, 1954). A strong working capital position is considered desirable, to provide for further expansion.

—Despite heavy capital expenditure in the first three of the past five years and the increase in working capital during the last two, dividend distribution has been maintained at a relatively high level—average in excess of 82% of earnings.

—Net expenditures on property, buildings and equipment at just over $3 millions were considerably below the average of similar expenditures during the past five years. At about this annual rate, they represent only normal requirements to maintain plant and equipment at a desirable high standard of operating efficiency.

In common with other lead and zinc producers, company must increase its efforts in fundamental and applied research aimed at improving present uses and finding new ones.

Lead and zinc are being closely challenged for markets by newer metals and synthetic chemical materials. While many of these newer metals are now in short supply, greater production will be forthcoming in the future when their competition with company metals will be even more severe than now.

Consolidated Smelters is enlarging its research staff and building new laboratories and research facilities. Working closely with this organization are greatly strengthened sales technical service groups in both the metal and fertilizer sales divisions.

Shop Hub To Get Over 40 Tenants

EDMONTON — A new $4-million shopping centre will be built here by the syndicate which now owns the only other major shopping centre in the area—Shopper's Park, Westmount.

The syndicate has agreed to buy 26 acres of land in southeast Edmonton from the city for $130,000. The new centre will contain two food markets, a department store, and about 40 other tenants, in a selling area of 210,000 sq. ft. There will be parking space for 3,000 cars.

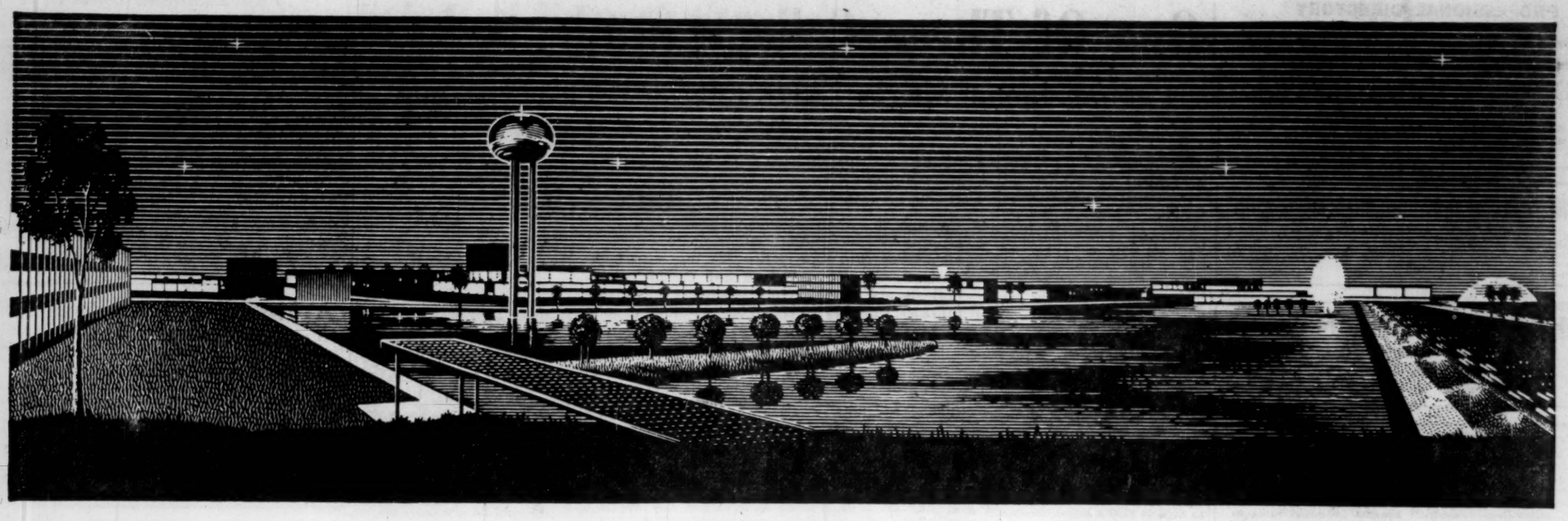
ANNOUNCEMENT

Mr. Ray Hauer, President of Allied Securities Ltd. of Saskatoon, has announced the appointment of Vance G. Ellis as controller of the various Ray Hauer enterprises consisting of the following six companies: Allied Securities Ltd., Western Clay Products Ltd., Winnipeg Light Aggregate Ltd., Aggregates and Construction Products Ltd., Duracrete Precast Ltd. and Prairie Fiberboard Ltd. These companies are located in Saskatoon, Regina and Winnipeg.

Mr. Ellis has been manager of the Saskatoon branch of the Royal Bank of Canada in Saskatoon for the last seven years and is widely known in business circles. He brings to his new position a wealth of financial experience and business knowledge gained through serving with the bank in numerous capacities at a wide number of points across Canada, including Montreal, Winnipeg, Regina and Calgary.

Mr. Ellis stated that his decision was based upon his unbounded faith in the promise and future of Western Canada.

A further announcement has been made by Mr. Ray Hauer, President of Allied Securities Ltd. of Saskatoon with the appointment of Gordon Sinclair as vice-president and managing director of Prairie Fiberboard Ltd., a $2,000,000.00 plant to be constructed in Saskatoon this summer with production scheduled for the spring of 1957. Wheat straw and wood pulp will be processed in the new plant to manufacture a vari



Left to right: Main Research Building, Service Building, Manufacturing Development Building (behind water tower), Engineering Building, Styling Building and Styling Auditorium. Domes facing 25-acre lake, focal point of the GM Technical Centre.

We welcome the challenge of the future

at this new Technical Centre

ONE of the most far-reaching technological projects ever undertaken by business is being formally dedicated on May 16th.

It is the vast new General Motors Technical Centre situated on the outskirts of Detroit. All of its facilities are at the disposal of the General Motors Canadian Companies.

On its 330 acres of beautifully landscaped campus stand twenty-five air-conditioned buildings, replete with all the new wonder instruments of modern science.

Within its walls of gleaming glass and brilliant masonry more than four thousand scientists, engineers, stylists and technicians are now at work . . . making it the world's largest institution devoted to progress in the industrial arts and sciences.

AT the Technical Centre men of inquiring minds are delving into the unknown in search of new materials, new forces, new techniques that will help maintain the Free World's technological leadership for generations to come.

The new Technical Centre will be a major factor in bringing you still more comfort, safety and convenience in all General Motors products. But product improvement is, and always has been, a constant process at General Motors. The General Motors Canadian-built products available to you right now, Delco fractional horsepower motors, engines, Frigidaire appliances, Diesel locomotives, cars and trucks all contain the extra measure of value and efficiency that is the result of this endless striving for perfection.

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Leaside and Scarborough

GENERAL MOTORS DIESEL LIMITED
London

THE McKINNON INDUSTRIES LIMITED
St. Catharines and Grantham Township

Here scientists are working to produce sturdier metals, more efficient lubricants, more powerful fuels.

Here engineers are experimenting with ways and means of adapting these discoveries to the production of more useful things for the public.

Here stylists are plotting new designs that will insure greater beauty, comfort and convenience in the shape of things to come.

ONE result of all this is GM's latest dream car Firebird II. Built of gleaming titanium, powered by a gas turbine engine and styled like a jet aircraft, it may foreshadow the motor car of tomorrow.

But the horizons of the Technical Centre stretch far beyond the motor vehicle. It has developed the first successful mechanical heart, the new Centri-Filmer for purifying vaccines, and is engaged in many important humanitarian projects.

It is engaged, too, in finding new uses for radioactive isotopes, in developing new propellants, new engines for defence today that may revolutionize industry tomorrow.

And we hope, too, that these splendid facilities will stimulate more and more young people toward technical careers.

THUS equipped, General Motors welcomes the challenge of the future. We hope to open new fields of knowledge that will help to build an even more dynamic and prosperous economy.

in technical progress

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One Of Three College Students Lost

Pinning Blame Sparks Lively Education-Business Row

- **All over Canada students have just finished, or are writing, their annual examination.**
- **One in every three won't finish his course.**
- **Pressure on schools to grind out graduates to meet growing business and other demands has touched off a lively row. Universities say they aren't fed students properly prepared for college grind. Colleges are jittery, rejoin secondary school authorities. Business is blamed for "raiding" rosters. Here is the background.**

By DONALD R. GORDON

"Before your course is completed, 35% of you won't be here any longer."

This typical warning, delivered annually to students in Canadian colleges from coast to coast, points up one of the biggest problems currently bedeviling the nation's senior education system.

The problem is waste—cash, time and facilities tied up and lost with each student who fails to finish his course.

Adding extra urgency to the problem is the fast-growing pressure on the schools to grind out graduates to meet business and other needs.

The 1956 graduating class is booked solid, with degree-holders in science, business administration, physics, geology, chemistry, medicine, dentistry and nursing leading the parade.

Engineers averaged five job offers apiece, with starting pay as high as $700 a month in some cases.

To business and industry employers, the 35% drop-out means this much lost staff:

Category	Annual Ave. Loss
General Arts	2,200
Engineering & Applied Science	527
Teachers	566
Commerce & Business Admin.	267
Nursing	596
Pure Science	315
Other*	1,814
Total	6,285

*Includes agriculture, architecture, medicine and dentistry, law, music, pharmacy, physical education, social service, theology and household science.

"It is a loss we just can't afford," one college official told The Financial Post. "Even with a perfect 'production' record, Canadian schools would be hard-pressed to supply the trained graduates needed to meet the current demand.

"Without some improvement, we are going to run into dangerous shortages, particularly in basic sciences, engineering and teaching professions," he said.

Raise the question of responsibility for the high drop-out rate and you'll be almost certain to touch off a furious three-way argument.

University View

University spokesmen will say they aren't being fed students that are properly prepared for the college grind:

"The present matriculation courses seem to prepare the exceptional student satisfactorily, but the student of ordinary ability frequently has difficulty in adjusting to university work and life," comments Principal W. A. Mackintosh of Queen's University. "The latter find the gap between school methods and university teaching too great to be bridged easily.

"They have not learned to work independently or to express themselves well either orally or in writing. In many cases, they have accumulated considerable factual material but they have not digested what they have learned and they do not co-ordinate their knowledge."

President F. Cyril James of McGill was of opinion that, "Only a small minority of the students who leave the university for academic reasons fail because they lack the ability to do the work. The majority fail because they do not work hard enough.

"At the university, students are more on their own than they are in high schools and they will work only if they have an adequate motive. To develop this motive, more adequate vocational guidance, both in schools and colleges is needed.

"It is probable that with the greatly increased enrollment in high schools and the shortage of teachers, especially in mathematics and science, the quality of instruction and possibly the standard of examinations, especially in these subjects, has suffered in recent years," said Dr. James.

"A provincial curriculum, however good, is no stronger than the teachers who administer it," Dr. Watson Kirkconnell, president of Acadia University says. "In Nova Scotia's high schools, far too few have specialized training in the subjects that they teach. Only 25% of the teachers of French and 19% of the teachers of Latin have taken even a university major in the subject which they teach and scarcely any of them have honors degrees in their departments."

Walter H. Johns, vice-president of University of Alberta, notes "one of the main weaknesses of the matriculation program in the provinces of Canada with which I am most familiar, is the lack of rigorous training in foreign languages, mathematics and physical sciences. It would be very valuable for preparation for university work to have such a program in these subjects."

"The present type of examination emphasizes memorizing of material and the teachers tend to adhere very closely to the text book," adds Registrar Edith McLeod of University of New Brunswick. "It is our opinion that the examinations would be more effective, both in selecting competent students and in influencing the teaching done in the high schools, if greater emphasis was placed on understanding subject matter and showing ability to use the ideas and concepts contained in the high school curriculum."

Critical And Jittery

The secondary schools don't necessarily agree, and where they do concede weaknesses are quick to point out flaws in the universities:

"Elementary schools are doing a good job," Dr. L. S. Beattie, superintendent of secondary schools with the Ontario department of education, told The Post. "The universities are becoming more critical because they're getting jittery. There's a tremendous demand for good people, greater than the supply, the universities are trying to fill it and are having trouble doing so.

"More people have the money to send their children on to college, regardless of how well they do. This is bound to result in an increase in failures and other drop-outs," he said.

"As far as our system is concerned, the record shows a different set of facts," J. R. H. Morgan, superintendent of Toronto Secondary Schools said. "We feel we send on students to university that are very well prepared indeed.

"It is true that to a certain extent we spoon-feed students. With the present shortage of trained persons, our concern is to see that all persons possible be given the opportunity to attend university. And with all our spoon-feeding, we provide more opportunity for mutual discussion in the average high school than the university does up to the level of senior year seminars.

"The universities might well give some thought not only to the material they offer but to the manner of presentation. They might also give thought to better guidance and induction programs in first year. They should also consider the effect on students' morale of being told that 35% are going to fail in their first year.

"High schools could do more to help students decide on more definite reasons for going to university — too many decide 'I'm going to university' without having any sound reason for doing so.

"Both university and high school have to contend with the inescapable fact that the social kudos that go with attending a university have led many parents to shove their children on, whether they want to attend or not."

Business "Raiding"

And both college and high school mentors join ranks in pointing out where business "raiding" punches holes in the graduate roster.

"Short-sighted companies still persist in hiring away students before they graduate," a university employment officer told The Post. "It fills many of their semi-professional gaps, but at the same time is responsible for a large share of the shortage of trained men they complain about later."

"It is true that some firms are hiring students before they finish their courses, but the great majority are doing exactly the opposite," countered Norman Penny, Toronto Chapter president of the National Office Management Association. "Hundreds of university students are helped to continue and finish their work each year through business contributions and summer jobs."

"These companies deplore, as much as school officials do, any action taken to lure students away before they finish."

Efforts to cut down the loss are being undertaken in various ways. Some examples:

—Queen's University started a program last year where some 50 district high school teachers were brought to the university for a series of week-end meetings with staff men. Methods to solve some of the student problems and the preparation for future freshmen was fully and usefully discussed.

—Research work was begun during the last year at the Ontario College of Education, testing high school seniors, seeking definite data on current weaknesses of secondary schooling.

—College salaries have been raised in several centres, some "encouraging" results reported in recruiting more skilled teachers for freshmen classes.

—Newfoundland Memorial University, the provincial education department and the Newfoundland Teachers' Association have collaborated on a detailed study of needs and defects of the existing high school and college system. This collaboration resulted in the appointment of a standing advisory committee to work out suggestions for improvements.

—In Alberta, the Matriculation Study Committee is continuing research into current college preparation courses, following a survey of the records of high school graduates performance at University of Alberta.

—The second annual joint conference on education problems is being held in New Brunswick in July with representatives of the New Brunswick education department, the B. B. Teachers' Association and the University of New Brunswick participating.

In addition to seeking means of cutting down on drop-outs, several of the universities have programs set up or planned to make sure that potentially good students are not kept out of university by their high school records.

University of Toronto President Sidney Smith, in his annual report this year, warned against too heavy reliance on straight matriculation results:

"One important factor cannot be tested by any examination other than self-examination: moral stamina or conscientiousness. The bright but superficial mind may glide easily through every test, but may be utterly confounded by the demands in time and fortitude made by the long essay or the involved scientific problem.

"Some time ago I suggested that confidential reports on students from their principals would be helpful, but the suggestion was viewed with alarm. It appears that this picture is changing."

At University of Western Ontario, college aptitude tests are being used to supplement the regular Grade XIII examinations in the province. "If a border-line case for admission does well on the aptitude tests, he is admitted, placed on probation and given special counselling during his freshman year," Registrar Helen Allison told The Post. "Principal's recommendations, too, are used occasionally, because school records usually reveal a great deal about a student's working habits and his health history."

She adds: "Those who do well in Grade XIII work, in a five-year high school course, usually present few problems. We are not convinced that a student who spends six years in high school before completing Grade XIII should expect to enter a university unless he has ill-health, financial problems or scholarship ambitions which make it adviseable to spend two years in Grade XIII."

Here's the current picture in 10 representative colleges and universities surveyed by The Post:

University of British Columbia:
Entrance requirements: For arts & science B. C. grade XII in the university program; medicine: three years in arts & science UBC with 65% average, limited to 60 a year;
Enrollment: 6,366 — Arts 4,040, science 1,172, medicine 222. Other 932.
Remedial English: "Only for students from non-English countries who need it."
Drop-outs: About 10% in medicine. Others not given.

University of Alberta:
Entrance requirements: arts & science: Alberta Grade XII diploma with 60% average in required courses for arts, 65% for science; medicine: two years university with 65% average or better.
Enrollment: 4,128 (degree courses) — arts 2,109, science 831, medicine 216, others 1,072.
Remedial English: Included in compulsory first year course.
Drop-outs: about 25% in arts and science, 10% in medicine.

University of Saskatchewan:
Entrance requirements: arts and science, Saskatchewan Grade XII with 60% average; Medicine: two years arts pre-medical course, limited to 40 a year.
Enrollment: 2,682 — arts 757, science 744, medicine 111, other 1,070.
Remedial English: Included in first year English course.
Drop-outs: 35%-50% in arts, science.

University of Western Ontario:
Entrance requirements: arts: Ont. grade XIII four subjects, seven papers with 60% average; science: Ont. grade XII in four subjects, over-all average 60%, 66% in maths and science; medicine: two year pre-medicine with B average, or B average arts, science degree.
Enrollment: 4,646 — arts and science 4,007, medicine 263, other 376.
Remedial English: No formal program.
Drop-outs: About 25% in arts and science, 2%-5% in medicine.

University of Toronto:
Entrance requirements: Ontario Grade XII nine papers, 60% average for arts, 64% in science plus certain specified courses.
Enrollment: 11,610 (including graduate students) — arts 4,608, science 1,936, medicine 1,203, other 3,865.
Remedial English: Some arts degree courses and University College provide program.
Drop-outs: about 35% arts and science, 10% medicine.

Queen's University:
Entrance requirements: Ont. Secondary school graduation diploma plus Grade XIII eight papers in five subjects with 60% average for arts, science, nine papers for medicine.
Enrollment: 2,334 — arts 783, science 950, medicine 348, other 253.
Remedial English: For first year students with under 66% in matriculation English.
Drop-outs: 27%-51.3% in various courses.

McGill University:
Entrance requirements: McGill school certificate or other recognized entrance with 65% average for arts, 60% for science; B.A. or B.Sc. degree for medicine.
Enrollment: 5,143 (degree courses) — arts 2,223, science 1,564, medicine 429, other 927.
Remedial English: Special course for arts and science students.
Drop-outs: 5%-51.2% in various courses.

University of New Brunswick:
Entrance requirements: arts and science: N. B. Jr. Matriculation in algebra, geometry, English and four of biology, chemistry, physics, trigonometry, French, Latin and history.
Enrollment: 977 — arts 303, science 438, other 236.
Remedial English: yes.
Drop-outs: 10%-15% average reported.

Acadia University:
Entrance requirements: N. S. Grade XI in specified subjects with 50% average.
Enrollment: 707 — arts 230, science 176, other 301.
Remedial English: yes.
Drop-outs: Up to 60% in some courses.

Newfoundland Memorial University:
Entrance requirements: Grade XI of common examining Board with 55% average in six subjects.
Enrollment: 685 — arts 479, science 107, pre-medical 47, other 52.
Remedial English: Detailed course plan.
Drop-outs: 60%-90% in various courses.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paper Products

J. C. WILSON LTD., Montreal, suffered a consolidated net loss of $81,041 in 1955 in contrast to a net profit of $48,430 in 1954.

While sales volume was about the same, the gross profit margin was somewhat lower, due largely to upsetting conditions caused by move to new quarters, says President F. H. Wilson.

Box plant is now operating in new building constructed next to paper mill at Lachute, Que., which is proving much more efficient than the multi-level operation on St. Alexander Street, Montreal. This drastic move resulted in abnormal production. Head office and distribution division also suffered by move. However, new premises in Town of Mount Royal, Que., are most satisfactory. Company installed new box plant machinery costing $50,000 and paper mill machinery costing $34,000.

Company has introduced a new cost system in the box plant and is completing cost studies at the paper mill. It believes that benefits from new locations, equipment and cost controls will show in results for future years.

Sale of St. Alexander Street property brought a $216,441 net capital gain. It was partly offset by loss and dividend payments, but resulted in a $115,510 net addition to surplus. Sale of this property for $477,000 was responsible for substantial reduction in bank overdraft.

Two subsidiaries, Ratcliffe Paper Co., Toronto, and Windsor Paper Co., Windsor, Ont., had a successful year with higher profits and sales, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$6,590,433	$6,524,995
Net earnings	75,068	222,780
Less: Deprec.	134,152	132,201
Mtge. int.	6,190	6,356
Income tax	15,767	35,793
Net profit	*81,041	48,430
Less: Dividends	19,890	29,006
Surplus for year	*100,931	19,424
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.49	$0.29
Paid	0.12	0.17½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Accts. rec., less res.	$933,996	$852,292
Inventories	1,049,199	1,052,985
Total curr. assets	1,983,195	1,906,277
Misc. assets	31,257	31,124
Fixed assets*	1,497,328	1,730,777
Total assets	3,511,780	3,668,178
Due bank	135,005	520,284
Accts., etc., pay.	629,572	495,741
Total curr. liabs.	764,577	1,016,025
Mtge. pay.	111,016	131,475
Capital stock	1,657,500	1,657,500
Surplus	978,687	863,178
*After deprec. of	1,648,394	1,706,471
Working capital	1,218,618	890,252

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• THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
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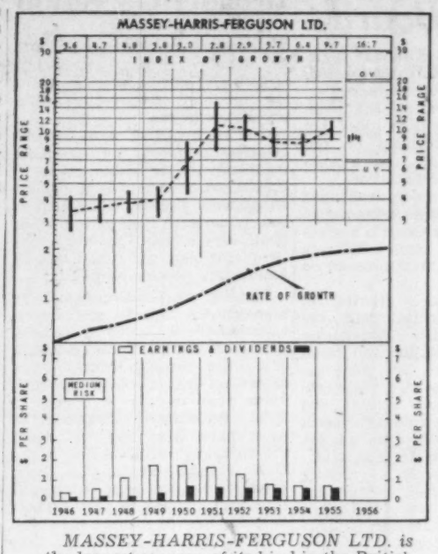
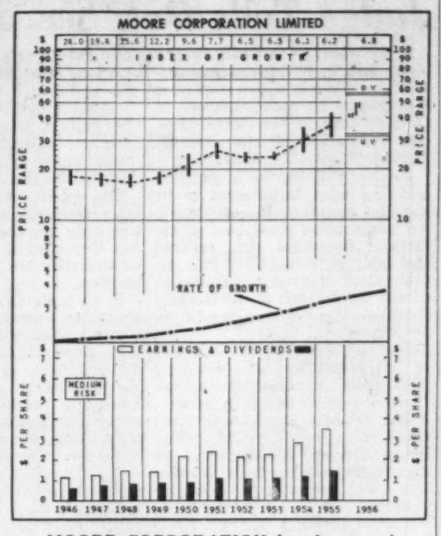
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1593. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



MASSEY-HARRIS-FERGUSON LTD. is the largest concern of its kind in the British Commonwealth and fourth in the world. Massey-Harris, through combination with Ferguson, has further added to its large line of improved agricultural implements and, with farm mechanization increasing, should likewise show a rising trend. Earnings, while subject to the cyclical ebb and flow of farm income, have registered advance on a long-term, or decade-to-decade basis.



MOORE CORPORATION has been and should continue to be a beneficiary from the increasing complexity and growing volume of business paper work. While manufacturing paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. Capably managed, the company, the bulk of whose output is in the United States, has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

M-H-F

Massey - Harris - Ferguson common trading recently at $8⅛ is 16% above its UV level and could rise 146% before touching OV level. Price is 11.6 times 1955 earnings of 70c a share and yield is 7.38%, based on indicated annual payment rate of 60c. Price range this year is a high of $9⅝ and a low of $7.

Sales in Canada are running about 17% higher so far this year but United States business has not matched this improvement. Company recently forced to cut back on production in North America because of annual seasonal fluctuations, accentuated by U. S. drought and high wind in large grain-growing areas.

In addition, unseasonable spring weather in other areas and uncertainty regarding agricultural prices and production because of a delayed U. S. farm program are hampering the agricultural implement industry.

Company expects to strengthen its position this year, based on its ability to increase its share of business but no marked improvement is expected. Overseas markets have been satisfactory where supplied by overseas factories but there are still restrictions on export sales from North America.

M-H-F recently sold a $21-million issue of 4½% sinking fund debentures with proceeds being used for general corporate purposes including retirement of bank loans. Profit in the year ended Oct. 31, 1955 was up 4.5% from the previous year at $7,521,-031. Equity in earnings of non-consolidated subsidiaries totaled $5.1 millions and together with consolidated profits would have represented a 41% increase over the previous year. However, transfer of earnings from abroad would be subject to currency and tax regulations.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVER-VALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Moore

Moore Corp., trading recently at $47, is up 47% from its UV level and could rise another 15% before touching OV level. Price is 13.43 times 1955 earnings equal to $3.50 a common share and yield is 3.4%, based on an indicated annual rate of $1.60. Price range this year is a high of $49 and a low of $39¾.

Business continuing to show improvement in line with general rapid pace of business activity and increasing trend to further mechanization of office procedures. Manufacturers of business forms are in a favorable position because of shortage of good clerical help, need for new methods as business outgrows older systems. This is forcing industry to turn to electronic bookkeeping equipment which in turn uses business forms.

Moore spent almost $2.5 millions on land, buildings and equipment last year and now visualizes a five - year program of growth. Several factories are under construction and will be completed this year.

Business in 1955 set new records in incoming orders, net sales and net profit. Sales were up at $98.7 millions from $89 millions and profit rose to $7.6 millions from $6.3 millions.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

CONSOLIDATED FINANCE CORP., Vancouver, net profit for 1955 soared 140% ahead of 1954 ($166,559 vs. $69,507).

Company had record busines volume with installment paper purchased increasing by 125% to over $21 millions, reports President F. G. Winspear.

Results include operations of its wholly owned subsidiary, Empire Acceptance Corp., Toronto, of which Consolidated acquired more than 99% of outstanding capital stock early in 1955. Empire carries on consumer finance in the Toronto area.

Companies have established $196,-487 reserves for possible credit losses against $9,788,667 gross receivables, or 2.01% of outstanding balances at year end.

Company created collateral demand notes Series A for sale to its bankers and collateral term notes Series B for public sale. At year end $3,020,000 A notes and $3,122,000 B notes were outstanding. Consolidated also sold publicly $300,000 Series C 5% redeemable sinking fund debentures.

Company expects its steady growth will continue.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Gross income	$1,107,116	$498,116
Less: Money costs	337,649	158,771
Admin. & gen. exps.	430,642	188,546
Deprec.	29,747	8,705
Prov. for doubt. accts., net	20,407	23,176
Inc. taxes	122,112	49,411
Net profit	166,559	69,507
Dividends	96,397	28,434
Surplus for year	70,162	41,073
Earnings per share and Dividend Record:		
Class A and B	$2.06	$1.21
Paid	†1.25	1.00

†Includes 25 cents paid Jan. 3, 1956.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,278	$381
Accts etc. rec. less res.	9,380,215	5,123,864
Total curr. assets	9,381,491	5,124,245
Prep. exps. §	10,848	4,869
Def. ac'ts. rec. less res.	68,948	....
Misc. assets	51,075	....
Fixed assets†	94,771	64,821
Total assets	9,807,133	5,193,935
Due bank	3,784,115	2,017,489
Collateral term notes	3,122,000	1,615,000
S. F. install.	40,000	....
Accts. etc. pay.	167,282	90,742
Dealers' credit bal.	371,937	236,328
Total curr. liabs.	7,485,334	3,959,559
Def. inc.	536,944	319,190
Funded debt	790,500	290,000
Min. int.	1,525	....
Capital stock	853,891	557,409
Earned surplus	138,941	67,777
†After deprec. of	32,797	17,686

‡Included in current assets in company's report.

Working capital	2,096,159	1,164,686

Lumber

ABITCA LUMBER & TIMBER CORP., Val d'Or, Que., showed a $1,586 net profit for the year ended Oct. 31, 1955. Net loss was $67,416 the previous year.

There was a $4,910 net loss for the first 11 months but a $6,496 net profit for October. Mill could not operate anywhere near capacity despite sufficient logs and timber being obtained to take care of overhead, says President J. Oscar Soucy.

However, lumber sales more than tripled to $322,746 ($103,589 in previous year). Mill could have produced more but Abitca felt program adequate for capital set-up, and caution was necessary to avoid an operational deficit for the current fiscal year. Present management took over direction in March 1955.

Revenue totaled $415,775 ($164,-128) and there was a $30,417 operating profit ($35,339 operating loss in previous year).

Working capital position was changed from a $119,387 deficit to a $157,961 surplus (current assets totaling $306,486 and current liabilities $148,525). Due to improved position Abitca obtained a $150,-000 bank loan to increase production and operate profitably.

Abitca says it improved its general position despite difficulties caused by changeover, lack of long term commitments for logs and lumber supply and consequent market uncertainties.

Abitca has made agreements with three smaller sawmills to keep Val d'Or planing mill section operating at full capacity. It will finance their operations under supervision and finish their product at Val d'Or. Two mills are in Forsythe, Que., area and third is near Senneterre, Que. Mills have their own camps and are equipped for logging. Their aggregate production for 1955-56 will be about 10 million fbm with an estimated $100,000 profit. There is potential cut of several million board feet in area and a 15 years' supply.

Abitca has a 20 million fbm logging program for 1955-56 with an estimated $150,000 to $200,000 operating profit. Further cost reductions may result from relocating sawmill section closer to timber supply. Abitca estimates that additional saving of $8 per million feet will more than offset cost of this program.

Lumber markets showed considerable improvement and demand continued to grow at satisfactory prices. Abitca says it is considering ways to improve marketing, including grade-marketing, and developing industrial market for inferior grades.

Capitalization outstanding at year end included $52,500 6% redeemable first mortgage bonds, and 1,195,003 common shares, no par. Accumulated deficit at Oct. 31, 1955 was $152,-090.

Pharmaceutical

J. F. HARTZ CO., Toronto, consolidated net profit for 1955 dropped 15% from 1954 ($95,986 against $112,857).

Company set new sales record, reports T. B. James, president and general manager. However, gross profit was below expectations, partly due to strengthening of U. S. dollar and also because profit was smaller on hospital sales although its volume was greater.

Hartz purchased property directly east of its plant for future expansion. It sold its Montreal warehouse and is erecting a new building which should be ready by year end. It completed the Halifax plant addition, which has greatly increased showroom space and added to economical storage and merchandise shipping.

Company says business this year is up and prospects are good.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$187,107	$224,156
Less: Income tax	75,903	97,084
Depreciation	15,218	14,215
Net profit	95,986	112,857
Less: Cl. A divds.	15,000	15,000
Com. divds.	45,000	30,000
Surplus for year	35,986	67,857
Earnings per Share and Dividend Record:		
Class A†	$3.20	$3.76
Class A‡	0.85	1.13
Paid	0.50	0.50
Common†	2.70	3.26
Common‡	2.35	2.63
Paid	1.50	1.00

†Before (after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$17,448	$41,416
Accts. rec.	509,647	412,177
Inventories	475,693	413,544
Total curr. assets	1,002,788	869,137
Deferred exp.§	2,950	10,527
Misc. assets	23,788	20,127
Fixed assets*	263,786	254,140
Total assets	1,293,312	1,153,931
Due bank	80,689	10,363
Accts., tax., etc., p.	297,162	264,093
Total curr. liabs.	377,851	274,456
Capital stock	150,000	150,000
Earned surplus	765,461	729,475
*After depr. of	278,288	272,341

†Incl. in curr. assets in co's report.

Working capital	624,937	594,681

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD., Montreal, showed a 17.4% rise in net profit for the year ended Feb. 29, 1956 compared to the previous year ($159,068 against $135,495).

Net profit would have shown still bigger increase had not 1955 amendments to Federal Income Tax Act deprived company of its tax free status and required it to provide $22,500, report Baron E. Empain, chairman, and Hugh Mackay, president. However, as company is now taxable, Canadian shareholders can claim 20% tax credit on dividends beginning June 1, 1955. Gross revenue rose by 26%.

At fiscal year end investment portfolio distribution, based on market values, was 24.1% (32.5% a year earlier) in bonds and cash, 18.6% (16.5%) in preferred stocks, and 57.3% (51%) in common stocks.

Geographical distribution of investments was 91.1% (85.3%) in Canada, 7.7% (13.2%) U. S., and 1.2% (1.5%) British and foreign.

INCOME ACCOUNT

Period Ended Feb. 28-29:	1956	1955
Net earnings	$242,191	$181,211
Less: Bond int.	52,500	40,000
Income tax	30,623	5,716
Net profit	159,068	135,495
Less: Pref. divd.	46,500	46,500
Com. divd.	96,010	72,007
Surplus for year	16,558	16,988
Times Bd. Int. Earn.	4.61	4.53
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.10	$14.57
Paid	5.00	5.00
Com.: Earned	0.94	0.74
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$58,907	$53,662
Accts., etc., rec.	19,774	26,894
Total curr. assets	78,681	80,556
Invest. cost less res.†	2,951,784	2,953,459
Invest. in subsid.	43,944	34,314
Total assets	3,074,409	3,068,329
Accts. & tax pay.	27,472	37,950
Bond int. accr.	26,250	26,250
Total curr. liab.	53,722	64,200
Funded debt	1,500,000	1,500,000
Capital stock	1,050,012	1,050,012
Surplus	470,675	454,117
†Market value	6,665,000	5,339,000
Working capital	24,959	16,356

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Study Application on Merits Judge Tells Ont. Sec. Board

A decision by the Chief Justice of Ontario, J. W. Pickup, may result in a flood of applications for registration as broker-dealers in Ontario outside the jurisdiction and regulation of the Broker-Dealers' Association of Ontario.

Justice Pickup, in a decision covering what is believed to be the first appeal to the courts under registration provisions of the Ontario Securities Act, ordered the OSC to conduct its own investigation and not to arbitrarily accept the decision of the Broker-Dealers' Association board of governors.

The appeal was by H. J. Keenan of Larrimore Securities from an OSC order refusing his application for registration as a broker-dealer because the BDA had refused him membership. (The Broker-Dealers' Association is set up as a self-policing body to regulate the activities of Ontario brokers.)

Justice Pickup's decision made these major points:

—The fact that an individual is turned down for membership in the BDA does not mean that the Ontario Securities Commission should refuse outside registration. The OSC must consider his application on its merits.

—An individual refused membership in the BDA does not require extraordinary or unusual qualifications to be a broker outside the Association.

The appeal decision reaffirmed the principle that an administrative body like the Ontario Securities Commission cannot delegate its authority but must proceed on its own.

If an individual is granted registration outside the BDA, the Ontario Securities Commission may have to set up additional policing facilities. The BDA supervises literature sent out by its members, conducts annual and surprise audits, and keeps a watch on trading to protect the public.

Justice Pickup's decision said:

". . . the OSC erred in refusing registration without further inquiry as to the fitness of the applicant merely because the Broker-Dealers' Association had not seen fit to admit the applicant to membership in that Association.

". . . the Commission erred in dealing with the application in a negative manner by requiring the applicant to show some exceptional qualification as a broker-dealer beyond the requirements of the statute and the regulations. I am referring to the heavy, if not almost impossible, burden of proof which has been placed upon the applicant in this case. There is nothing to prevent the Commission making such inquiries as they think fit before deciding the matter.

. . . "I therefore, refer the matter back to the Commission with the direction . . . to make further inquiry and thereupon to reconsider and upon reconsideration to decide . . . whether the applicant should not be registered as a broker-dealer."

Short Position Up in Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 6,465 shares of 28 issues as of April 15 compared with 7,641 shares of 28 issues March 31. Chief changes include:

Stock	Shares	Stock	Shares
Algoma	—300	Great Lakes	+200
Brazilian	+100	Imperial Oil	—50
Bruck M A	—100	Mass Harris	+150
Dom Steel	—900	McColl Front	—100

Short position on the Canadian Stock Exchange totaled 99,325 shares of 36 issues as of April 15 compared with 75,025 shares of 38 issues March 31. Chief changes include:

Arno	—3,000	Pitt	+5,000
Boreal	+3,000	Que Chib	+2,600
Bouzan	+8,300	Tiblemont	—2,500
Lingside	+10,000	Weedon	—3,000
N Jaculet	+6,200	Westerville	+5,000

Here is the short position on both exchanges:

MONTREAL STOCK EXCHANGE

Abitibi	535	Imper Oil	120
Algoma	100	I A C	100
Anglo-Cdn P	100	Int Nickel	425
Asbestos	130	MacMillan B	150
Bell Tele	251	McColl Front	200
Brazilian	250	Mass Harris	150
Cdn Brew	200	Mtl Loco	600
C P R	240	Noranda	304
Dist Seagrams	185	Powell River	300
Dom Steel	175	Shawinigan	250
Eddy A	100	Weston Ltd. Geo	
Fam Players	300	A	200
Fraser	300	Do B	200
Great Lakes	200		
Gypsum	200	Total	6,465
How Smith	200		

CANADIAN STOCK EXCHANGE

Anacon	3,000	Lingside	10,000
Base Metals	5,500	Lorado	1,000
Belcher	2,000	Merrill	1,000
Boreal	3,300	Molybdenite	800
Bouzan	17,400	Montgary Exp	200
Brown	225	N Formaque	1,000
Burnt Hill	5,000	N Jaculet	6,200
Campbell Ch	100	N Pac Coal	700
Cdn Lith	500	Pitt	5,000
Chib Exp	500	Prest E Dome	500
Chib M & S	1,300	Que Chib	8,800
Chimo	300	Que Copper	900
Cons Cordas	500	Sherr-Gordon	800
Cons Denison	100	Soma-Duv	2,500
Duvan	300	Tiblemont	8,000
East Asb	1,000	Virginia	2,300
Ford A	200	Westville	5,000
Frobisher	400		
Grandines	3,000	Total	99,325

Short Position Rises on TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at April 15, eliminating odd lots on members' books, aggregated 984,290 shares of 207 issues, compared with 741,420 shares of 189 issues at March 29.

Among the changes were:

Stock	Shares	Stock	Shares
Algoma	—1,900	Dist Seag	+130
Bailey Selb	+200	Int. Pete	+280
Beat-Duq	+27,300	Kroy Oils	+19,700
Bordulac	+85,300	Lomega	+19,000
Cdn Coll p	—200	Maybrun	+16,700
CPR	+239	Nw Jaculet	+42,600

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	125	Jonsmith	500
Alba	2,000	Kerr-Addison	100
Algom	1,700	Kirk Hudson	2,000
Amer. Leduc	2,700	Kirkland Lake	7,500
Anacon	300	Kroy	19,700
Apex	1,000	Labrador	100
Arjon	1,500	Lake Cinch	1,500
Asbestos	200	Lake Dufault	8,800
Aumaque	4,000	Lake Nordic	200
Bail. Selb.	4,200	Leitch	500
Banff	300	Liberal Pete	1,400
Barvue	1,200	L Long Lac	1,100
Barvue Wts.	3,200	Lorado	3,400
Base Metals	6,200	Lomega	19,000
Baska	500	Lyndhurst	3,000
Beattie-D.	91,900	Lynx	1,000
Belcher	11,800	MacDonald	500
Bell Phone	300	Macfie	2,000
Bordulac	94,300	Madsen R L	100
Bouzan	6,000	Maritimes	4,200
Boymar	1,000	Marit A Wts	1,000
Brilund	2,000	Martin	2,000
B. A. Oil	100	Massey-Har	2,500
Broulan	100	Maybrun	29,500
Brown	100	Merrill Pete	300
Brunhurst	7,500	Meta	2,000
Brunsman	1,500	Min-Ore	500
Brunston	1,000	Mogul	100
Buffalo Cdn.	500	Nat Expl	2,600
Burchell	2,500	Nat Pete	500
Calg. & Ed.	200	Nat St Car	200
Calnorth	5,000	Nesbitt	12,200
Campb'll Chib	1,000	New Bid	500
Canada Steam.	100	New Bristol	3,500
Cdn. Atlantic	600	New Calumet	2,500
Cdn. Brew.	200	New Delhi	900
Cdn. Coll. Pr.	1,050	New Dickenson	200
Cdn. Devon.	1,800	New Goldvue	2,000
C. P. R.	239	New Harricana	500
Cdn. P. Line	1,200	New Jaculet	47,700
Can.-Erin	600	New Jason	13,500
Can-Met	400	Newlund	2,500
Cassiar	800	New Rouyn M.	500
Cent. Leduc	1,100	New Royran	7,900
Centremaque	1,000	Nickel Rim	2,000
Chem. Res.	8,000	Nipissing	100
Chib-Kayrand	300	Nisto	5,000
Coldstream	3,800	Noranda	700
Colomac	500	Normetal	1,000
Con. Denison	4,200	Norpax	7,000
C. Denis. Wts.	3,300	North C. Oil	800
C. Halliwell	44,300	O. Jockey	1,500
C. Howey	5,800	Opemiska	100
C. Morrison	500	Pac East	1,000
C. Mosher	500	Pac Pete	100
C. Nicholson	3,000	Panel	1,000
C. Northland	2,200	Pardee	1,100
Conwest	1,200	Pater	1,000
Copper Cliff	4,000	Paymaster	500
Coppercorp	4,300	Peruvian	200
Corby Vot.	300	Petrol	3,400
Coulee	300	Pitch-Ore	2,000
Cusco	21,000	Preston	1,000
D'Aragon	15,500	Provo	1,000
Dec'rsey Brew	500	Pronto	300
Desmont	5,000	Purdy Mica	4,000
Dist. Seag.	130	Que Chib	21,800
Dom. Stores	50	Que Copper	500
Donalda	500	Que Man	300
Duvan	70,400	Quemont	1,000
Duvex	500	Radiore	400
Dyno	4,300	Rare Earth	18,200
East. Metals	500	Rayrock	1,600
Eureka	6,100	Rio Rupununi	800
Eureka Wts.	4,300	Royal Bk Rts	850
Faraday	300	Sapphire	1,100
Fed. Kirkland	1,000	Scurry	300
Frobisher	500	Shawinigan	111
Frobisher Wts	4,000	Sherritt	4,000
Geco	300	Silanco	1,000
Gen Pete A	100	Silver Mill	14,800
Geneva Lake	500	Siscoe	500
Glenn	25,200	Starratt	1,500
Goldcrest	500	Steep Rock	4,700
Golden Man.	300	Sturgeon	3,500
Gr. L. Paper	500	Sullivan	100
Gr Sw Grass	15,200	Temagami	1,300
Greyhawk	17,500	Thompson L	8,700
Gulch	300	Trad. F. A.	125
Gunnar	1,700	Trans Mount	50
Gypsum	25	Union Min	1,000
Harrison Min	3,800	Un Asbestos	42,800
Head of Lakes	1,900	Un Keno	1,200
Headway	100	Un Oils	300
Heath	1,000	Ventures	100
Hudson Bay	75	Vicour	2,000
Imp Oil	2,400	Violamac	3,500
Indian	7,500	Walker G	300
Ind Accept	200	Weston A	40
Int Pete	280	Weston B	40
Irish Copper	5,000	Wright Harg	200
Iron Bay	100	Zenmac	9,000
Jaye	7,900	Nw Highridge	2,000
Joliet	9,400	Total	984,290

Company Report

CREDIT FONCIER-CANADIEN, Montreal, net profit for 1955 was $1,314,170, 24.2% higher than $1,057,853 in 1954.

	1955 $	1954 $
Liabs. to pub., etc.*	47,205,101	39,472,358
Sh'holders' equity	29,655,458	28,318,811
*Secured by:		
Mortgages	57,968,185	61,526,020
Realty for sale	1,569,925	1,573,361
Office premises	477,565	490,768
Liquid assets‡	6,844,884	4,201,020
Total	76,860,559	67,791,169
‡Incl. bonds and stocks.		
Net profit	1,314,170	1,057,853
Earned per Share†	$2.94	$2.37
†After deducting 5% statutory reserve.		

Waterman Studies Broader Operation

MONTREAL (Staff) — L. E. Waterman Pen Co. of Canada and its wholly owned subsidiary, Gruen of Canada, plan to enter the field of electro-mechanical precision devices.

One of the first aims will be establishment of an adequate technical and scientific group of Canadians, President J. E. Savard announced. Present equipment of the Waterman Pen plants lends itself very suitably to work contemplated and will use skills of toolmakers now employed.

Identity of Waterman and its management will be unchanged. Combined with Gruen of Canada, he said, it is a profitable operation and sales through March have shown an increase over the previous year slightly in excess of 33%. Substantial increases in sales have been reported from the company's subsidiaries in the U.K., France and the U.S. New product designs have been put into manufacture to further bolster the line of market products.

In the new field, company will greatly benefit from its association with Gruen Watch Co. which is already engaged in such operations in the U.S., Savard said. The field of electro-mechanical precision devices includes guidance systems and components for missile and aircraft applications and in area of electronics devices such as frequency meters, oscilloscopes and gyroscopic test tables.

Two new directors have been added to the Waterman Pen board: Burton M. Joseph, Minneapolis, Minn., chairman of the board of Gruen Industries, parent company of Gruen Watch, and president of I. S. Joseph Co., and Edward H. Weitzen of New York, president of Gruen Industries.

ANNOUNCEMENT

General Steel Wares Limited Appointment

A. G. S. GRIFFIN

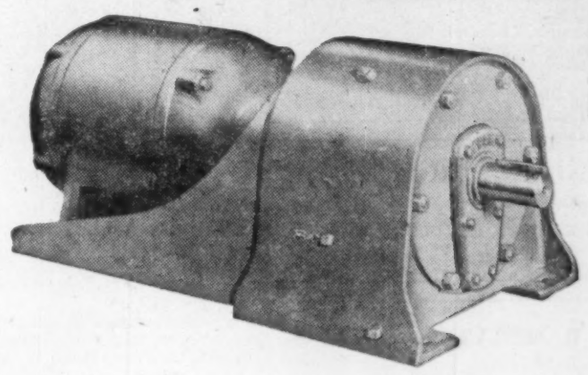
At the recent annual general meeting of shareholders of General Steel Wares Limited, Mr. A. G. S. Griffin was elected to the Board of Directors of the company to fill the vacancy occasioned by the death of the late George W. Murphy. Mr. Griffin is Managing Director of the Toronto and London Investment Co. and a director of a number of Canadian companies, including the Gatineau Power Co. and the Canadian Ice Machine Co.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

FALK
MOTOREDUCERS...
Built to withstand the rigours of tough industrial service



Falk Motoreducers are used to drive mixers, agitators, conveyors, pumps, dust collectors, screens, classifiers, shot blast machinery, vats, fans, washers, foundry equipment, line shafts, machine tools, various types of mills, and other equipment.

CHECK THESE ADVANTAGES:

1. All-steel housings — unbreakable, stronger, more rigid than cast iron.
2. Standard units in arrangements applicable to both ordinary and unusual requirements.
3. High overhung load capacity — large shafts, husky bearings, improved mountings.
4. Sealed housings — a tested leakproof, dustproof and splashproof unit.
5. Wide speed range — standard output speeds down to 1 r.p.m. available with stock gearing.
6. Adaptability to motors — any standard NEMA motor of required rating can be used.
7. Gearing — proven, heat-treated alloy steel, helical gearing — crown shaved throughout.
8. Lubrication — self-contained, flooded lubrication — continuous, safe, reliable in all operating positions and under all conditions.

THE WILLIAM KENNEDY & SONS LIMITED
A DIVISION OF MILLSPAUGH LIMITED, SHEFFIELD, ENGLAND
OWEN SOUND, ONTARIO
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Haileybury: John H. Brumell

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HUDSON BAY FOUR NINES PLUS MADE IN CANADA

A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE: Flin Flon, Manitoba
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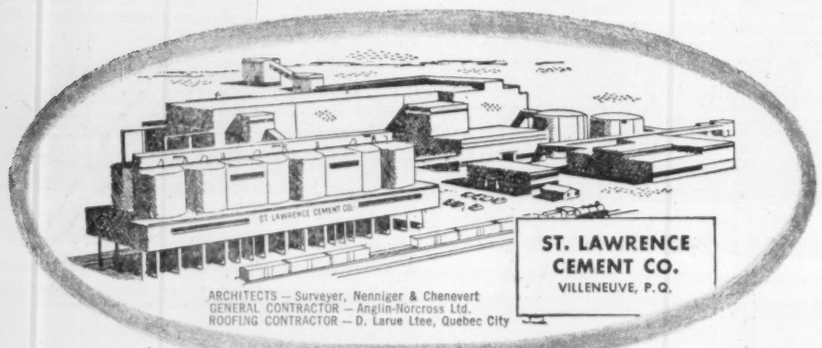

Here's the enormous new plant of the St. Lawrence Cement Company...

Johns-Manville issued a 20-year bond covering this new four-ply pitch and gravel roof . . . but we expect it will provide many more years of low-cost, water-and-weather-tight protection.

Like all J-M Gravel Surfaced Built-Up Roofs, it combines the very best in roofing materials, engineering practice and application methods. The bituminous agent is a specially refined, low melting point pitch with ideal waterproofing and self-healing qualities for flat roofs. The gravel surface defies the drying out action of the sun — keeps the bitumen "lively" and thus protects the vital roofing felts. And because proper application of all materials is absolutely essential, the St. Lawrence Cement Co. roof, like all Johns-Manville Bonded Built-Up Roofs, was applied by a J-M Approved Roofer.

Johns-Manville has a roofing specification for every building, including Flexstone smooth-surfaced asbestos roofs and Aquadam slag or gravel roofs.

FREE
Write Canadian Johns-Manville, Port Credit, Ontario, for folders on Aquadam roofs and Flexstone super "A" roofs.

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ALMOST A CENTURY OF ROOFING EXPERIENCE
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IMPERIAL PAYS HIM TO GIVE YOU LUBRICATION *help that can reduce costly "down time".*

HE'S ON YOUR STAFF BUT NOT YOUR PAYROLL

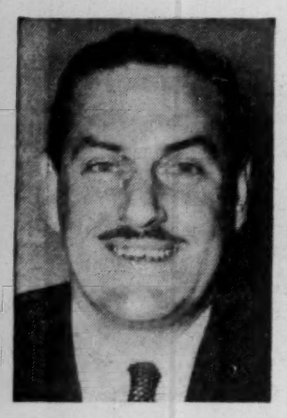
The Imperial Oil representative will work with your staff on your lubrication problems. He will work in your best interests, at our expense. He is qualified to analyse lubrication problems and make recommendations. Through him, Imperial's vast experience and continuing research in lubrication is always at your service.

Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

IMPERIAL ESSO PRODUCTS

ALWAYS LOOK TO IMPERIAL FOR THE BEST

ANNOUNCEMENT



M. G. CHRISTIE

Formerly general manager of the company, Mr. Christie was recently elected president of National Business Publications Limited, Gardenvale, Que., with which he has been associated for the past 20 years. He is president of the Industrial Advertisers Association of Montreal, associate director of National Industrial Advertisers Association, and vice-president of Business Newspapers Association of Canada.

Good Protection
Reliable Service

Our success during the past 60 years clearly demonstrates our ability to give all policy-holders the kind of protection they need — and the kind of service they want.

Our progress is due to our concern for all policy-holders — our thorough service has been so successful that today, Wawanesa protects the property of more Canadians than any other company!

The Wawanesa Mutual Insurance Company

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Toronto Montreal Edmonton Winnipeg Vancouver

Announcing

Agricultural Press Association of Canada (Toronto) — T. F. Weld, Farmer's Advocate and Canadian Countryman, Toronto, president, R. J. Horton, The Country Guide, Winnipeg, E. R. Jeffs, Farmer's Magazine, Toronto, L. H. Meyer, Le Bulletin des Agriculteurs, Montreal, vice-presidents; G. J. McGoey, McGoey Bros., Toronto, honorary secretary.

Amalgamated Electric Corp., (Toronto) — J. B. Taylor, president and general manager.

Anglo-Canadian Pulp and Paper Mills Ltd. (Quebec City) — T. R. Moore, general manager and director Anglo-Newfoundland Development Co., Grand Falls, Newfoundland, and president and director, Montmorency Shipping Co. and James O'Halloran, chief engineer of the company, directors.

Association of Professional Chemists of Quebec (Montreal) — Charles J. Warrington, president; Dr. Roger Gaudry, president, Chemical Institute of Canada, vice-president; Sanborn S. Worthen, secretary-treasurer; A. F. Watson, registrar.

Atlas Chibougamau Mines Ltd. (Toronto) — Roy Robertson of Montreal, president; J. E. Des Rosiers, vice-president; Rene Grenon and John Frappier, directors.

Beatty Bros. Ltd. (Fergus, Ont.) — R. M. Cuddy, formerly manager Motor Dept. Reliance Electric and Engineering Ltd. of Welland, Ont., chief engineer.

Bell Telephone Co. of Canada (Montreal) — Conrad E. Watson, western area; C. Leonard Dewar, eastern area, John S. Farquharson, Montreal, G. M. Grant, Toronto, and Harold G. Young, toll area, vice-presidents and general managers; (Headquarters of Montreal, eastern and toll areas is in Montreal, headquarters Toronto and western areas, Toronto): Norman A. Munnoch, Q.C., vice-president and general counsel; Jack R. Logan, vice-president and treasurer; both Montrealers.

Brigdens Ltd. (Toronto) — E. J. Nicholson, president and general manager, succeeding the late F. H. Brigden.

Brinton-Peterboro Carpet Co. (Peterborough, Ont.) — F. Ryland Daniels, vice-president and managing director Dominion Textile Co. and Norman M. Scott, president Aluminum Insulation Ltd., directors.

BERKLEY V. SCHAUB

has been elected president, National Adhesives (Canada) Ltd.

British Columbia Chamber of Commerce (Vancouver) — Howard N. Walters, recently retired as general sales manager, B. C. Electric Co., president; J. V. Rogers, manager engineering division, Consolidated Mining and Smelting Co. of Canada, 1st vice-president; G. F. "Pat" Dunn, partner Ismay, Boiston Dunn & Co., Victoria, 2nd vice-president; C. K. Bantock, manager.

Business Newspapers Association of Canada (Toronto) — M. G. Christie National Business Publications, Gardenvale, Que., president; H. T. Mitchell, Mitchell Press Ltd., Vancouver, J. A. Daly, Hugh C. MacLean Publications, Toronto, J. L. Craig, Maclean-Hunter Publishing Co., Toronto, vice-presidents.

S. W. Caldwell Ltd. (Toronto) — D. A. "Doug" Grout, sales manager, Radio Program Division.

Canadian Car and Bus Advertising Ltd. (Montreal) — W. D. Ardell, president, succeeding E. R. Watt retired but continuing in advisory capacity; R. G. A. Galbraith, 1st vice-president.

Canadian Westinghouse Co. (Hamilton, Ont.) — H. C. Coit, assistant to the general manager industrial products group, was formerly manager, manufacturing for air brake division.

Carbide Chemicals Co. (Montreal) — form market research and development department under J. W. Hardie.

Columbia Cellulose Co. and Celgar Ltd. (Vancouver) — Robert S. Stacey, director of administration, British Columbia operations.

Consolidated Mining and Smelting Co. of Canada (Montreal) — W. S. Kirkpatrick, executive vice-president, succeeding R. W. Diamond who retires, but remains in advisory capacity. R. D. Perry, a vice-president; N. R. Crump, president CPR, director and member executive committee.

Continental Can Co. of Canada (Montreal) — James A. Stewart, executive vice-president.

Central Mortgage and Housing Corp. (Ottawa) — E. F. Charlton of Saint John, N.B., director.

Dietrich-Collins Equipment Ltd. (Vancouver) — L. D. Siems, comptroller, was previously partner in Stevenson and Kellogg Ltd.

Dominion Engineering Works (Montreal) — D. H. Cross, vice-president manufacturing, J. D. Mitchell, manager Power Crane & Shovel Division of Dominion Engineering Co., succeeding J. H. Wallis, vice-president and manager, same division, retired.

Dowty Equipment of Canada Ltd. (Ajax, Ont.) — R. B. McIntyre, director and assistant general manager.

General Steel Wares Ltd. (Toronto) — A. G. S. Griffin, managing director Toronto and London Investment Co., director, filling vacancy due to death of G. W. Murphy.

General Products Mfg. Corp. (London, Ont.) — James G. Thompson, director.

Good Humor Corp. (Canada) Ltd. (Montreal) — David J. Mahoney, Jerome F. Glasser and Robert L. Jamieson, directors.

Great-West Life Assurance Co. (Winnipeg) — W. R. Coleman, Sudbury, Ont., H. B. Ferguson, Montreal Central; H. G. Pullin, Winnipeg, Richard Hysen, London, Ont., H. W. Hendry, Seattle, branch supervisors.

Gypsum Lime and Alabastine Canada Ltd. (Toronto) — F. W. Harvie, recently manager, Pacific Lime Division, assistant to the executive; W. M. Tully, recently manager, C.L.A. Division, B.C., to be British Columbia manager; both with offices at Vancouver.

Imperial Oil Ltd. (Toronto) — W. W. Yeates, general purchasing agent, succeeding A. E. Rubery, retired.

Coniagas Mines Ltd. (Toronto) — R. O. Pennington and Donald G. Ross, directors.

Industrial Development Bank (Ottawa) — H. R. Stoker, and F. M. Aykroyd, supervisors new offices to be opened, Halifax and Calgary, respectively.

Inland Cement Co. (Edmonton) — Frank L. Day, formerly treasurer, to be secretary-treasurer.

H. M. Long Ltd. (Montreal) — J. D. McKeown, president; Arthur E. Barber, vice-president and general manager.

Magazine Publishers Association of Canada (Toronto) — K. L. Whelan, Maclean-Hunter Publishing Co., Toronto, president; H. T. Mitchell, Mitchell Press Ltd., Vancouver and E. C. Prince, Consolidated Press Ltd., Toronto, vice-presidents; Miss Mabel Ferris, Health, Toronto, honorary secretary.

J. L. Marler & Co. (Montreal) — newly formed brokerage firm, Leslie Marler, president; V. Barry Smith, vice-president and director, Douglass V. Rodomar, secretary-treasurer and a director.

McConnell-Eastman & Co. (Toronto) — Ewart G. Macpherson, formerly president Stewart-Bowman-Macpherson and Walter M. Kerr, vice-president in charge Edmonton office, of Stewart-Bowman-Macpherson, to be vice-presidents; Robert McNicol, formerly manager Stewart-Bowman-Macpherson in Calgary to be manager Calgary office of McConnell Eastman & Co.

Monroe Calculating Machine Co. of Canada (Toronto) — L. A. Philip, chairman; W. W. Crabb, Jr., general manager.

Moore Business Forms Ltd. (Toronto) — H. C. Wright, assistant sales manager, Eastern Division.

National Business Publications Ltd. (Gardenvale, Que.) — M. G. Christie, president; J. V. Deragon, director.

National Presto Industries of Canada Ltd. (Wallaceburg, Ont.) — C. L. Duerre and C. O. Dahl, directors.

Ogilvie Flour Mills Co. (Montreal) to be vice-president and treasurer. J. W. Tait, formerly treasurer.

O'Keefe's Brewery Co. (Toronto) — M. J. Kelly, chairman; T. E. Arkell, president.

Periodical Press Association (Toronto) — R. C. Brown, The Country Guide, Winnipeg, president; H. F. Weld, Farmer's Advocate, and Canadian Countryman, Toronto; M. G. Christie, National Business Publications Ltd., Gardenvale, Que.; K. L. Whelan, Maclean-Hunter Publishing Co., Toronto and J. B. Tompkins, Motor Carrier, Vancouver, vice-presidents; T. H. Howse, Maclean-Hunter Publishing Co., Toronto, treasurer; George Mansfield, Toronto, manager.

Republic Flow Meters Canada Ltd. (Toronto) — James H. Dempster, general manager.

E. W. Reynolds Ltd. (Toronto) — N. Stuart Walton, executive vice-president; H. D. R. Newby, vice-pres.; H. A. Shrimpton, vice-pres. and group supervisor; H. E. Karpus, vice-president in charge radio and television; G. S. Anderson and R. C. Elvin, vice-presidents.

Sun Oil Co. (Toronto) — W. L. Oliver, industrial products department, representative Toronto district; R. E. Suksi, industrial products department representative, Montreal.

Textile Wholesalers Association (Montreal) — G. Hollinger, president; M. Gross, N. Dermer, E. Holgate, vice-presidents; E. Sager, treasurer; G. Goldwater, secretary.

J. Walter Thompson Co. (Montreal) — W. H. Erskine, general manager, Montreal office.

Vancouver Iron Works Ltd. (Vancouver) — A. J. Pack, plant manager; F. G. Pearce, chief engineer; J. Cummings, chief accountant.

Western Copper Mills Ltd. (Vancouver) — J. P. Sutcliffe, plant manager at Vancouver.

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THE FINEST IN
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FLOOR COVERINGS
Fine decorating

ANNOUNCEMENT

NEWLY ELECTED B-A DIRECTORS

D. L. CAMPBELL — R. E. KEPKE — J. L. LENKER — H. T. O'NEILL

The British American Oil Company Limited announces that the following Officers have been elected Directors of the Company: D. L. Campbell, R. E. Kepke, J. L. Lenker and H. T. O'Neill.

Mr. Campbell was appointed Vice-President-Manufacturing for the Company in 1954 after serving as Manager of Manufacturing for several years. A graduate in chemical engineering of the University of Saskatchewan, Mr. Campbell joined B-A's Moose Jaw refinery in 1934.

Mr. Kepke is Executive Vice-President and a Director of The British-American Oil Producing Company, with headquarters in Dallas, Texas. A graduate of the University of Texas, Mr. Kepke joined the B-A Producing Company in 1942. He was called to Toronto in 1949 to become Vice-President in charge of Supply and Transportation, returning to the Producing Company in 1953.

J. L. Lenker was appointed Vice-President-Marketing of British American earlier this year. Mr. Lenker, a graduate of Pennsylvania State University, gained extensive petroleum marketing experience in the United States before joining B-A.

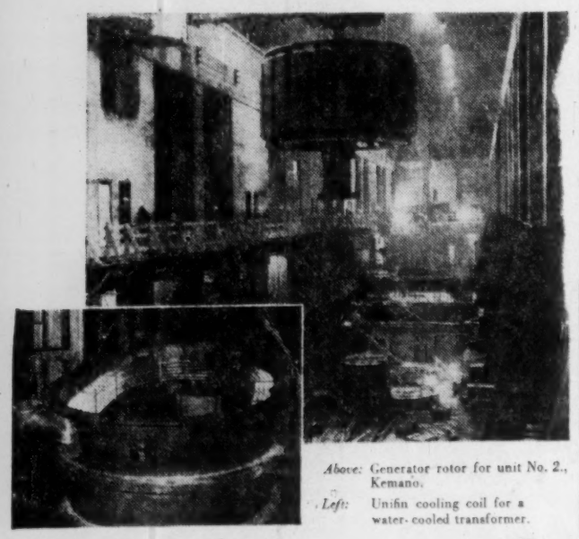
Mr. O'Neill, a native of Port Hope, Ontario, is Vice-President and Treasurer of British American. He joined the Company seven years ago as Vice-President in charge of Finance, following a long association in Canadian banking.

Davis
SEQUENCE CONTROLS

Include programme timers to assure process operations are performed according to a predetermined schedule.

ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL Toronto Hamilton Montreal Winnipeg
Automatic Controls Improve Performance

Unifin* beats the heat
AT KITIMAT-KEMANO



Above: Generator rotor for unit No. 2., Kemano.
Left: Unifin cooling coil for a water-cooled transformer.

To a major extent, the heat transfer equipment at Alcan's Kitimat-Kemano project incorporates Unifin integral finned tubing.

Heavy duty air cooling units built with Unifin "Copperline" — the aluminum integral finned tube with a seamless copper liner — have been installed in the two 140,000 h.p. Canadian-made water wheel hydro-electric generators, to remove 7,500,000 btu/hr. from each. In the majority of the 71,000 KVA transformers, the shell and tube heat exchangers employ Unifin Type S/T ("Lo-Fin") all copper tubing . . . to produce greatest cooling efficiency, in the most compact manner, at the lowest cost.

In the original preparation of the site, numerous portable compressors fitted with Unifin "Copperline" inter-stage coolers gave long, reliable servite in conditions of extreme vibration — and in addition, Unifin Blast Heating Coils are installed in various heating and ventilating systems throughout the project.

For your heat transfer applications, Unifin tubing can offer substantial advantages over other types. A Unifin Engineer will gladly discuss your problem with you.

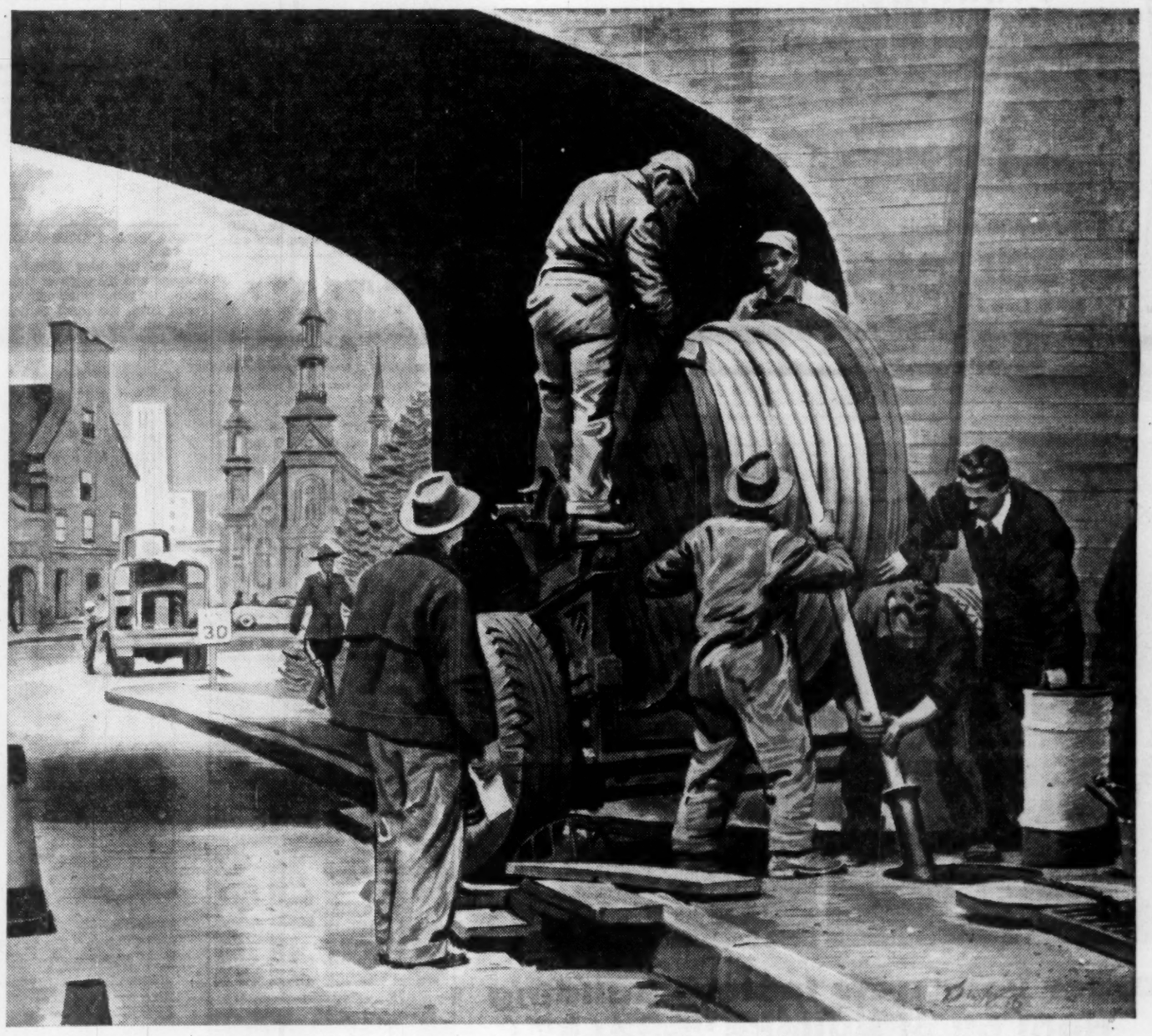
UNIFIN HI-FIN

UNIFIN LO-FIN

Unifin Tube Company LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE - Patented in Canada and patents pending.

Inco Metals at Work in Canada



Workmen installing a cable that carries electricity underground. Hundreds of thousands of miles of wire and cable made from Inco copper go into the power cables, transformers and other equipment used for distributing electricity in Canada. Nearly half of the copper used in Canadian power cables comes from Inco.

Cables made from INCO COPPER help bring you electricity . . . and provide jobs for Canadians

It takes thousands of miles of power cable to carry all the electricity Canadians use. And nearly half of the copper used in Canada's power cables comes from Inco. Through all the processing operations, this copper stays in Canada to help provide employment for Canadian men and women.

1. At Inco, Canadian workmen mine, mill, smelt and refine the ore. About 18,000 people are employed by Inco in Canada.
2. Refined copper is used in Canada for the manufacture of wire and cable. Several thousand more people are employed in this work.
3. The copper wire and cable goes to power companies where it is installed by Canadian workmen.

From Inco copper, Canadian industries manufacture hundreds of useful products—thus helping provide employment for many thousands of men and women in Canada.

INCO TRADE MARK

Write for a free copy of the illustrated booklet, "The Romance of Nickel".

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 KING STREET WEST, TORONTO

Producer of Inco Nickel, Nickel Alloys, Copper, Cobalt, Tellurium, Selenium, Iron Ore and Platinum, Palladium and other Precious Metals.

CONTINENTAL LIFE INSURANCE SQUARE

Guarantee yourself a pension

You'll feel more contented knowing you're saving for those retirement years. Plan for an adequate income by contacting our branch office.

The Continental Life Insurance Company

HEAD OFFICE: TORONTO
ESTABLISHED 1899

IDB To Open Regional Offices

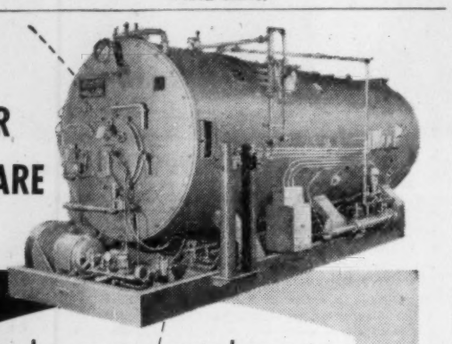
MONTREAL (Staff) — Industrial Development Bank is expanding its service in Eastern and Western Canada.

The bank will soon open offices in Halifax and Calgary. The east coast office will provide service to customers in the provinces of Nova Scotia, Newfoundland, New Brunswick and P. E. I. This area was previously served from Montreal.

Calgary will handle IDB operations throughout Alberta, the Yukon and Northwest Territories. This area was previously under the supervision of Vancouver office.

It is expected Halifax will be open for business early in June; the Calgary office in July.

H. R. Stoker, a credit officer with IDB, has been appointed supervisor of the Atlantic provinces office, and F. M. Aykroyd, supervisor of the Atlantic provinces for several years, has been appointed supervisor of the Alberta office.



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VOLCANO STARFIRE* AUTOMATIC BOILER

A completely self-contained steam generating unit

- Compact design requires smaller boiler room!
- Highly efficient operation means fuel economy!
- Ready for use as soon as connected to fuel and service lines!
- Any thick, level concrete floor provides adequate support!
- Available with capacity from 10 H.P. to 500 H.P. . . . for use with light oil, heavy oil, gas or oil-gas combinations . . . all pressures . . . steam or water . . . Made in Canada.

*REG. T.M.

See your nearest agent or write to:

VOLCANO
LIMITED
8635 St. Lawrence Blvd., Montreal, P.Q.
Canada's largest manufacturers of automatic heating equipment.

Branch Offices 658 Bayview Ave., Toronto, Ont.
606 St. Jean St., Quebec, P.Q.

New Dine And Sign Method Puts Eating on the Cuff

U. S.-based world-wide eat-on-credit Diners' Club has moved into Canada to keep in touch with its 12,000 customers here and look for new ones.

The Diners' Club is an organization that establishes credit facilities for restaurants, night club, hotel, and travel patrons. Recent establishment of its Canadian head office at Toronto indicates that it will be making a major move to expand coast-to-coast throughout Canada.

The Club is to arrange credit cards for eat-out or traveling members which will be honored at many restaurants in North America and Europe. Any person or business enterprise with good credit rating is eligible for membership.

Under the scheme Diners' Club issues credit cards and a comprehensive list of all service agencies which have contracted to honor the cards. Of the 6,000 establishments participating in the program, 165 are in Canada.

When dining out or making purchases at authorized stores, a member merely signs his name and credit number on the bill. Each week the seller sends the signed chit to the nearest Club office, payment is made at the end of each month. The member is then billed by Diners' Club, which takes the entire credit risk. The Club fee for this service-risk is paid by the selling agency at rates ranging from 7%-10%.

Currently this novel business enterprise now handles accounts at a rate of $4.5 millions per month after six years of operations and President Alfred L. Bloomingdale predicts that by year's end 325,000 persons will be using the service at the rate of $75 millions per year.

Boosts Business

Charge account customers, restaurateurs find, tend to go out more often and order more expensive meals — a recent survey indicated 15%-20% more. This selling point has been a significant factor in interesting restaurant and hotel owners. The only major holdouts are hotels which find they can rent all their available space almost every day of the year so they don't allow Diners' Club members to put room rent on the credit card. This is reasonable, says a Club executive, they'd only be paying a commission for business they would have received anyway.

Of the 12,000 Canadian members in the club, more than 4,800 used their cards last month. This is about average for the plan, says new Canadian Manager Chandler Coury. To date there are 165 Canadian clubs, eating houses, or other service businesses associated with the plan. Coury estimates that by mid-August there will be 350 and he hopes to have 450 in the plan by the end of the year. Currently the Club is processing 60 requests for Canadian restaurant participation.

Cost to the Diners' Club for each new member averages $1.75. This is the credit risk check cost. The Club's world-wide credit experience leads them to expect a 0.05% collection problem. "If we recoup 25% of that," Coury says, "we're doing well."

The Diners' Club idea got its effective start six years ago because New Yorker Frank McNamara found himself embarassingly short of money while entertaining important clients in a swank Long Island eatery. The restaurant refused to cash his cheque . . . he decided to do something about restaurant credit.

His system: An individual or a business firm takes out a membership at the cost of $5 per year. For this he gets a credit card and the list of the restaurants, night clubs, hotels, florists, gourmet and delicacy shops, and auto renting agencies which will honor the card.

When the idea struck, McNamara and his partner Ralph E. Schneider ran a small commercial credit firm, the ideal vehicle for the plan, they reasoned. As the Club idea caught on it pushed across the U. S. and eventually was merged with imitator Dine and Sign, founded by motion picture producer and department store heir Alfred Bloomingdale.

Bloomingdale and Schneider bought out McNamara and following corporate reorganization they created a public company and realized $360,000 by sale of common shares.

Businessmen who do their entertaining at corporate expense make up the bulk of the Club's membership. Advertising men, executive salesmen and public relations executives are the biggest credit spenders. About half of the accounts are billed directly to corporations which results in the dual benefit of guarding against padded accounts and providing simplified records for tax purposes.

Builders Re-Organize Convention Plans

The National House Builders' Association, with 29 local associations and 2,500 members across the country, have done some reorganizing to try and solve the geographical problem of keeping in close touch with its members while holding expenses in check.

Toronto is to be maintained as the headquarters of NHBA.

As from next year, Montreal will become the permanent location for the annual convention. The building products' exhibition, introduced at Windsor this year, will be a permanent feature of the convention.

The first of what may be an annual series of mid-year conferences will be held in Edmonton this year on June 13, followed by a week-end get-together at Jasper Park Lodge.

Decision to establish the annual convention at Montreal is a gesture to the importance of Quebec's place in the organization, and the mid-year conference is designed to meet the interests of Western Canada members.

This year, NHBA got a financial windfall at its conference. The building products' exhibition, besides proving of special interest to delegates, produced a profit of some hundreds of dollars which helped to cut convention costs normally subsidized from association funds.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

INVESTMENT FOUNDATION LTD., Montreal, net profit for the year ended March 31, 1956, jumped 32.6% ahead of the previous year to $235,112 from $177,347.

Income on investments was substantially higher while general and other expenses were slightly lower, reports President A. S. Fraser.

At year end market value of company's holdings, was $6,115,247 ($4,727,323 in previous year), a $3,807,390 ($2,374,485) appreciation over book value. The liquidating value of common shares was $68.20 ($52.04) each after deducting $50 par convertible preferred shares at $68.20 ($52.04) (convertible share for share into common).

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Revenue	$260,701	$203,014
Less: Gen. exps., taxes, etc.	25,336	25,575
Inc. tax res.	253	92
Net profit	235,112	177,347
Less: Pref. divds.	62,037	62,037
Com. divds.	140,000	105,000
Surplus for year	33,075	10,310
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.37	$8.58
Paid	3.00	3.00
Com.: Earned	2.47	1.65
Paid	1.60+0.40	1.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$25,275	$36,686
Accts. rec., etc.	16,765	22,633
Deposit	100,000	.....
Prepd. exps.	334	83
Investments▲	2,490,153	2,413,540
Furn. & fixt.	1	1
Total assets	2,632,528	2,472,943
Bank loan	.....	25,000
Accts., tax., etc., p.	72,403	42,486
Invest. reserve	182,296	60,703
Capital stock	2,083,950	2,083,950
Surplus	293,879	260,804
▲Market value	6,115,248	4,727,322

INTERNATIONAL HOLDINGS LTD., Charlottetown, showed an 18.3% improvement in net profit for 1955 compared to 1954 ($1,037,710 vs. $877,404).

Gross income less taxes and bank charges deducted at source was $1,124,018 ($959,444 in previous year), of which 80% (84%) was from dollar sources and 20% (16%) from sterling and other sources.

Investment reserve increased to $6,639,136 ($4,110,250). Increase was due to $2,539,474 net profit on investment realizations, $8,779 net exchange profit on currency balances or transactions and $160,533 transfer from reserve no longer considered necessary for Belgian and French assets.

Quoted market value of investments at year end was $28,521,148 ($24,225,390). Year end break-up value was $29.31 ($24.96) per share. Exchange rate for U. S. dollars was $1 (96¾c).

INCOME ACCOUNT

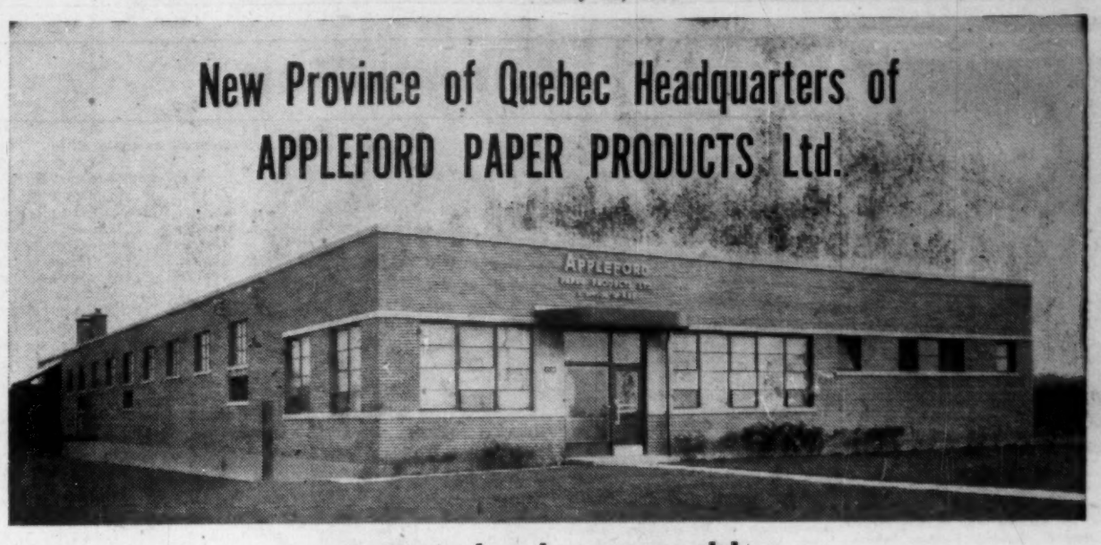
Years Ended Dec. 31:	1955	1954
Divds. & int.	$1,289,231	$1,093,372
Less: Taxes & chgs.	165,212	133,938
Other exps.	86,309	82,030
Net profit	1,037,710	877,404
Less: Divd. pd.	976,522	781,218
Surplus for year	61,188	96,186
*Deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$1.06	$0.90
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$190,102	$167,456
Divds. & int. rec.	2,961	2,467
Assets in Bel. & Fr. frs.	332,170	160,533
Investments*▲	20,368,463	17,920,672
Total assets	20,844,696	18,251,128
Sundry creditors	17,533	14,283
Reserves	6,649,180	4,120,060
Capital stock	10,253,481	10,253,481
Distrib. surp.	3,536,957	3,536,957
Earned surplus	1,385,545	1,324,357
*Market value	28,107,839	23,839,889

▲Excluding Belgian and French securities.

New Province of Quebec Headquarters of APPLEFORD PAPER PRODUCTS Ltd.



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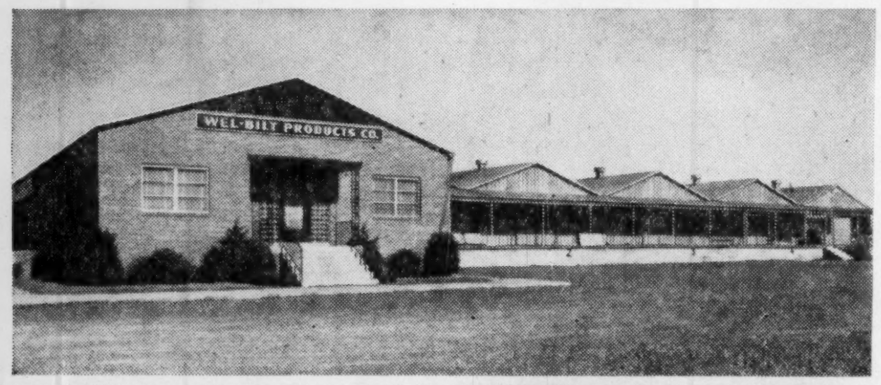

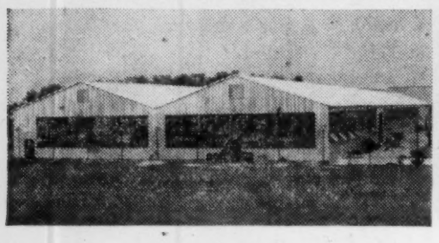

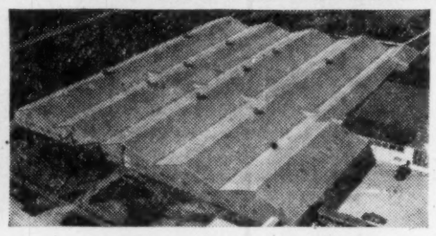

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Oliver Chemical Co. Lethbridge Ltd., Lethbridge

British Columbia
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Manitoba
Frank Lawson & Sons Ltd., Brandon

Manitoba (Cont'd)
Midwest Mining Supplies Limited, Flin Flon
Steel Structures (Western) Ltd., Winnipeg

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Provincial Constructors Ltd., Corner Brook

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ANNOUNCEMENT

PAUL F. DIXON

whose appointment as Vice-President in charge of Marketing of Sea-Breeze Manufacturing Ltd. has been announced by Mr. A. K. Tateishi, President of the Company.

Mr. Dixon has had many years' experience in the merchandising field in both Canada and the United States. He was formerly with Motorola Canada Ltd. in the capacity of National Sales Manager.

Mr. Dixon will assume his new responsibilities on June 4th.

Market Comment

What stocks and bonds are doing and what prominent observers say

Highlight of week's stock market developments has been virtual clearing of the decks for an early construction start on the western phase of the trans-Canada gas pipeline. Assurance of a trans-Canada pipeline and a rapidly developing outlet for the West's mounting gas supplies will place another strong economic prop under Western Canada's petroleum industry. It will bring to the market fore a whole new group of potential gas producers which up to now has commanded little trader attention.

Perhaps nothing better illustrates the shareholder reassessment of refining oils and pipeline stocks than the recent Imperial Oil annual meeting statement of Vice-president W. O. Twaits that since last fall his company's marketing experts have had to raise their marketing forecasts by as much as 20%. British American Oil will double the capacity of its Clarkson, Ont., refinery. Regent Refining (Canada) has plans to gradually boost daily throughput through its Port Credit refinery another 50%-60% by late next year. These two developments alone could signal an increased consumption of Western Canada oil of 25,000-35,000 bbls. daily by early 1958. All this extra oil will flow through the extended pipeline facilities of Interprovincial Pipe Line Co.

* * *

J. F. CLARK; Houston & Co. (Toronto)

Speculative enthusiasm has been somewhat chilled recently by the stiffening of anti-inflationary policies by the Bank of Canada and by the weakness in base metal prices, particularly copper, on the London metal market.

However, despite softness in two major segments in U.S. industry, namely automobile and farm equipment manufacturing, the New York market continues active and, on balance, firm. Of perhaps most significance has been the recent persistent strength in the rails which have risen to new high levels for the year, as measured by the Dow-Jones Rail average.

The senior Canadian oils and pipe line stocks have featured the local market and we believe that they are headed higher. An early start on construction of the Prairie section of the trans-Canada natural gas pipeline appears assured as a result of the $80,000,000 Dominion Government loan and this will undoubtedly stimulate further interest in western oil and gas stocks.

Our speculative mining shares appear to be consolidating around current lower levels and are showing signs of responding to favorable developments. We look for improved speculative markets with resumption of normal communications in the northern mining areas following the spring break-up.

* * *

R. A. DALY Jr.; R. A. Daly & Co. (Toronto)

Sparked by rumors of an increase in the price of crude and by important oil discoveries in Southeast Saskatchewan, the oil group has been attracting increasing attention from traders and investors. This interest has been directed to the large refining companies such as Imperial, B. A. and McColl, and to the pipelines such as Trans-Mountain and Interprovincial. Speculative interest has spilled over into the junior producers such as Canadian Devonian and Central Leduc. It would appear that the current interest in the oils will carry on for some time to come.

While there are always special situations which go against the market trend, the stock market in general appears vulnerable to correction at this time and a conservative approach is warranted. It must be remembered that the market has been in a rising trend for some years now. It is discounting the future growth prospects of Canada to some extent. If the public should suddenly become less optimistic and decide that profits were not likely to increase over the next year or so, a sharp drop in the stock market could be anticipated. The Government has been concerned over the amount of credit buying and the danger of inflation. By restricting credit and increasing interest rates, the Government will sooner or later have a dampening influence on the stock market.

This is not to say that Canada's leading natural resource stocks are not an excellent long-term investment. It just would appear sound business at this stage in the stock market, to keep adequate cash reserves for possible attractive buying opportunities in the future.

* * *

JAMES RICHARDSON & CO. (Winnipeg)

The important item of the month for the Canadian bond market was the action of the Bank of Canada of again increasing the bank rate by one quarter of 1% to 3%, apparently in an effort to tighten the supply of credit and thereby reduce the present intense competition for goods and services in Canada. The bond market had been drifting lower prior to this announcement, and further losses resulted. Later in the month, chartered banks increased their interest rates on loans to business and private borrowers one half of 1%. It is interesting to note that Finance Minister Harris is quoted as saying: "There is such a demand for money in Canada at the moment that interest rates are rising and are bound to rise."

* * *

MAURICE FORGET; Forget & Forget (Montreal)

Investors and speculators who were wondering what 1956 had in store for them have witnessed ever since the beginning of the year, a general appreciation throughout the whole market.

The first quarter reports are coming out, and on the whole, are satisfactory.

As a result, industrial shares have acted extremely well.

In the mining section, a yet unseen volume of transactions have been effected, and some stocks, in this category, have more than doubled.

There is no doubt that Canada possesses very rich ores of all kinds, and quite a future lies there, and one is justified in investing in fair proportions in mines.

Despite the cheerful note presented by the 1956 market, to-date, one should be very cautious and one would be logical in asking if in some cases, the future has not been discounted a little too much in advance. When one is satisfied that the future has been over-discounted, and, it seems that the price of many securities indicates this, one should take profits.

This statement applies to industrial stocks as well as mining stocks.

President Eisenhower has declared he would run, but one may logically ask if the possibility of his re-election has not been already discounted in full.

To sum it up, we have had good markets, so far in 1956, but caution is recommended and partial profit-taking should be the one thing that should not be overlooked. Liquidity of funds could prove very useful in the next ten months.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.84	$17.86	$20.00
Hogs	22.25	22.00	23.68
Copper, lb.	.46	.46	.36
Sugar, raw, lb.	.0557	.0555	.0525
Coffee, lb.	.56	.55¼	.56
Hides	.16½	.18	.14
Weekly Commodity Indices			
Dow Jones	155.18	156.19	156.46
U. S. Labor	113.8	113.7	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.8	116.4	116.1
W'Sale (Mar.)	222.3	222.2	217.4
C. F'm Pro (Mar.)	197.5	195.9	207.0
U. S. (Feb.)	112.3	▪111.9	110.4
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Corporation Bonds

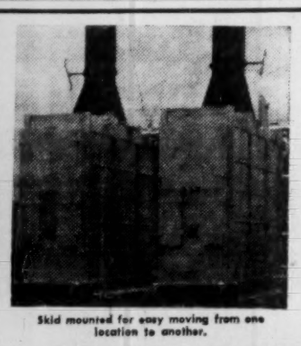
(Supplied by Investment Dealers' Association of Canada)

May 8, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H B R.	5	59	156	159	158
xBell Tele.	3¼	'79	93	96	96
Bowater Pr. Co.	3¼	'80	94¼	97¼	94
Braz. Trac. L. & P.	4½	'70	82	85	82¼
B. C. Elec.	3½	67	92	95	92¼
Do.	3½	75	92¼	95¼	94
Do	3½	80	96	98	95
Do	4½	79	102¼	105¼	102¼
B. C. Tele.	4½	75	101	104	101
Calgary Pr.	3½	'72	91	94	91
Consumers Gas	4½	'74	95	98	95
Gatineau Pr. D.	3½	'70	92¼	95¼	93
Gt. Lakes Pr	4½	'75	94	97	94
Maclaren-Quebec Power	3	69	90	93	90
Mex. Lt. & Pr	5	75	90	93	90
Nat. Lt. & Pr	4½	61	97	100	97
North Que. Pr	4½	67	94	97	93½
Power Corp.	3½	67	89	92	91
Quebec Power	3	62	94	97	94
St. Maurice Pr.	3½	'70	93	96	93
Shaw W. & Pr.	3	'71	90	93	90
Do.	3½	'73	95	98	95
Winnipeg Elec.	3½	71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	96½	99½	96½
Acadia-At. Sug.	4	'74	93½	96½	93½
Aluminium Co.	4½	'73	98½	101½	98½
Bathurst P. & P.	5½	'73	99	102	101
B. A. Oil	3½	'74	93½	96½	93½
Burns & Co.	4	'63	97	100	97½
Canada Bread	4½	67	93	96	93
Canada Cement	3½	'75	95	98	95
Can. Steamship	4	66	96½	99½	96
Can. Breweries	4½	79	101	104	101
Can. Canners	3½	70	94	97	94
Can. Celanese	3	62	90	93	92
Can. Chem. Co.	5½	'71	99	102	99½
Can. Indust. (1954) Ltd.	3½	74*	95	98	96
xCan. Oil	4	76	93½	96½	91
C.P.R.	3½	'72	96	99	94
Can. West Lum.	4	'62	97½	100½	97
Cockshutt Farm Equip.	4½	65	92	95	92
Columbia Cell.	5	'68	100	..	99½
Dom. Fd. & Stl.	4½	'69	98	101	98
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4½	'74	99	102	100
T. Eaton Accept.	4½	'74	99	102	99
E. B. Eddy	4	'74	94	97	94
Elk Falls Co.	5	'75	99	102	99½
G. M. Accept.	4	'64	99	102	99
Gunnar M. Ltd.	5	'60	99½	102½	99
Hudson Bay Oil & Gas	4	'75	94	97	94
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	90	93	90½
Imp. Oils	3½	'75	93	96	94½
Indust. Accept.	4½	'74	94½	97½	94½
Irving Oil Co.	5½	'67	100	103	100
Loblaw Groc.	4	'75	92½	95½	91½
Maple L. M.	3½	'63	92	95	94
Massey-Harris	5	'67	100	103	100
Mon. Knit.	4½	'71	73	76	73½
N. S. Steel Coal	3½	'63	95	98	94½
*Ont. Jockey Club	5½	'72	98	101	96
Price Bros.	3½	'66	93	96	95
Pronto Uran. Mines Ltd.	5	'60	95	98	95½
St. Law. Corp.	5	'72	99½	102½	99½
Sil'wood Dairy	4	'71	94	97	94½
Simpsons Ltd.	4½	73	99	102	99
Simpsons-Sears Ltd.	4½	'79	99	102	99
Steel Co. of Can.	2½	'67	89½	92½	90
Traders Fin	5½	'69	102	105	101
Union Accept.	5½	'68	98	101	97½
Un. Grain Gr.	3½	'70	89	92	86½
George Weston	4½	'68	99	102	99

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	62	92	96	92
Ang. Am. Exp	5½	75	100	..	99½
Atlas Steels	5	67	111	..	110
Braz. Traction	4½	'71	81	84	82½
B. A. Oil	3½	61	193	196	180
Do.	3½	62	152	157	143
Can. So. Oils	5	'61	83	87	84
C.P.R.	3½	66	105	108	104
Do.	4	69	108	111	107
Cdn. P'fina	4	72	127	130	119
C. Ledue Oils	5	'65	90	..	90
Cockshutt Farm	5	'68	94	97	94
Dom. Stl. & C.	4½	'70	121	..	114
Dom. Textile	4	66	92	95	94
Jupiter Oils	5	67	90	..	90
Kroy Oils	5	'67	98	..	99
New Concord D.	5½	'65	91	94	91
N. Sup. Oils	5	64	96	99	96
Pathfinder Pet	2-5	62	82	87	82
Power Corp.	4½	68	163	166	173
Scurry Oils	5	'64	94	99	96
Sil'wood Dairy	5½	'72	108	118	117
Traders Fin	4½	69	107	112	108
Trans Empire	5	'68	92	95	92
Do.	5½	'67	97	..	97



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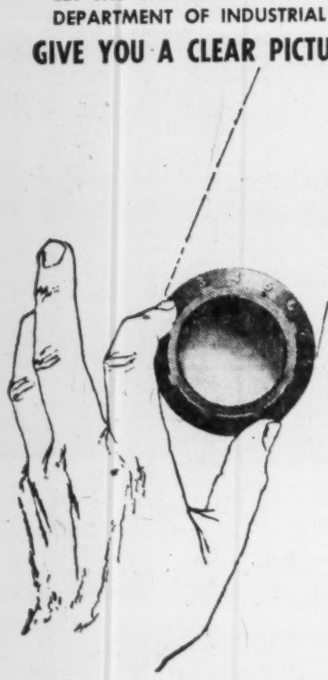

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That's where the Canadian Pacific Department of Industrial Development comes in — we have the facts you should know — facts on plant sites, power availability, labour supply, raw materials, transportation, market potential — to name only a few.

Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

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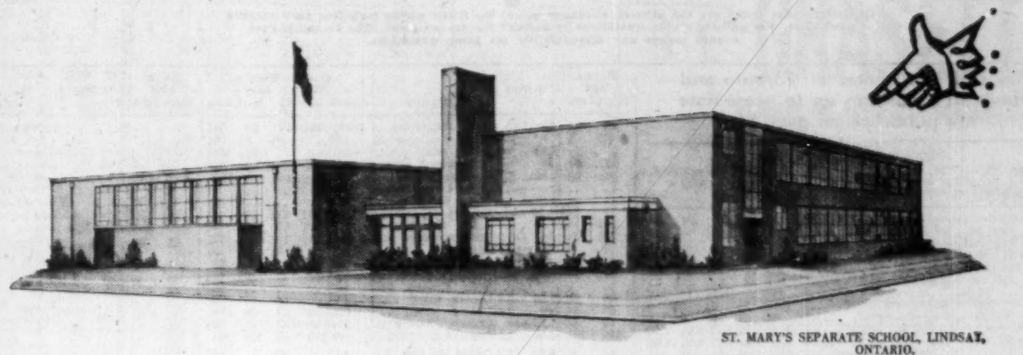

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Modern school heating is a problem of balance

The purpose of the heating system in any school is to keep the pupils comfortably warm and healthy. And with Dunham finned radiation it is possible to cover the large window area of a school with a blanket of warm air, gently moving upward to block off harmful drafts.

However, the heating system in a modern school is no longer considered satisfactory if it merely supplies enough heat on cold days, and a little less on milder days. School Boards now demand a constant, comfortable level of indoor temperature regardless of the weather.

This means that the supply of heat must exactly balance the demand for it—at all times! When this balance is not precise, the comfort, efficiency and health of the pupils are adversely affected.

Maintaining this necessary balance requires a flexible fine control over the steam in the heating system.

This is best accomplished by controlling the temperature of the steam as well as the quantity.

The temperature of steam varies as the pressure, and the Dunham Vari-Vac Differential System makes use of this fact to provide a constantly balanced heat supply.

In very cold weather (about 5% of the heating season), the system operates at or above the level of atmospheric pressure to supply hot steam. During the remainder of the season it operates under a vacuum to deliver various degrees of "cool" steam. This ensures a standard of comfort and heating economy that is not possible with other systems.

Even the most changeable weather has little effect on the classroom temperature because the Dunham Vari-Vac System responds instantly to balance any change in the demand for heat.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44.

WEEK ENDED MAY 4, 1956

Range 1956 High	Low	Div. R'te	Y'ld May 4 $	%	Company	Sales	Last Apr. 27	Week end. May 4 H	L	Close
1.10	.70			...	Abitca	20500	.90	.87	.84	.84
45½	34½	1.50		3.6	Abitibi	9936	40¾	41¼	40¾	41¼
26½	24½	1.12½		4.6	Do. 4½% pref.	4600	25	25	24½	24½
12¼	11	.50		4.5	Acadia Atlan.	1600	12¼	12	11¼	11¼
106½	104	5.00		4.8	Do. 5% pref.	nil				104
24½	21½	1.20		5.6	Do. "A"	805	23	22½	21½	21½
...	...	a1.00		...	Admiral	nil	..	19¼	19½	†17
8½	7	.40		5.5	Agnew Surp.	1055	7½	7½	7½	7½
10¼	9½	.55		5.6	Do. pref.	48	9¼	9¼	9¼	9¼
2.10	1.70			...	Albt. Dist.	11336	1.75	1.95	1.75	1.95
1.70	1.40			...	Do. V.T.	2200	1.40	1.65	1.50	1.60
102	93			...	Algoma Steel	4327	110½	112	109½	111
26½	24	1.00		4.2	Alum. of Can. p	370	24½	24½	24	24
57¼	50½	2.25		4.4	Do. 2nd pref.	2680	50½	50½	50¼	50½
137	100	a2.20		...	Aluminium	6891	125½	137	125½	137
.8	.6½	a.80		...	Andian Nat.	675	6½	6½	†5½	6½
15	13¼	*.40		...	Anglo. Can. Oils (Brandon)	nil	..	14	..	15
53	43½	2.00		4.1	Ang. Cdn. Pulp	795	49	49	48	49
54	52	2.80		5.3	Do. pref.	305	53	53	52½	52½
50¼	44½	2.25		5.0	Ang. Can. Tel. p	250	47	44½	44½	44½
13¼	11¾	.60		4.8	Ang. Nfld.	5930	12¾	12¾	12½	12½
...	...	*1.00		...	Anglo-Scand. Inv	nil				11
25¼	24½	1.20		4.4	Anthes Imp.	100	28	27½	27	27
.80	.45			...	Arcan Corp.	535	.50	.50	.45	.48
25½	21½	*.40		...	Argus	1254	24½	24½	24½	24½
57½	53	2.40		4.3	Do. 4½% pref.	371	56½	56½	55¼	56½
...	...	*a.50		...	Aro Equip.	nil	..	..	28	†35
45	40	1.00	+1.60	...	Asbestos	5412	43¼	44	42½	43
14	14	.60		4.4	Ashdown Hd. A.	nil	..	..	15½	14
14½	12¾	.72		5.3	Do. "B"	2860	14	13¾	13¾	13½
4	3½			...	Ash Temple	120	3½	3¾	3½	3½
98	98	6.00		6.1	Do. A pref.	nil	..	97	..	98
10¼	9½	.65		6.8	Do. B pref.	100	9½	9½	9½	9½
...	...	a6.00	+12.00	...	Assoc. T&TA p	nil	..	..	..	101
7	6			...	Atlan. Accept.	nil	..	6	6	6½
16	13½			...	Do. pref.	nil	..	14½	15½	16
28	17½	*.25		4.0	Atlas Steels	212350	27	28	25¾	26½
13½	12	*.35	+1.20	...	Auto Electric	270	13½	†13¾	13¼	13½
10½	10½	.50		4.8	Do. (A)	nil	..	..	..	10½
6½	5			...	Auto Fabric A	100	6	5½	5½	5½
1.20	1.00			...	Do. (B)	...	.65	.80	1.20	
42½	39	1.20	+1.20	...	Bk. Can. Nat.	396	41	40½	39½	40½
56	47	1.40	+1.20	...	Bk. Montreal	3439	54½	54½	53½	54
68½	56½	1.80	+*.20	...	Bk. N. Scotia	1824	68	68	64	67
45	45			...	Barber-Ellis	nil	..	40	..	45
...	...			...	Do. 7% pref.	nil	..	..	..	19½
73	71			...	Barcelona	nil	..	..	9	†7
10	9½	1.00		10.0	Bates & Innes A	nil	..	9½	10	10
65½	62	3.00	+*.50	...	Bathurst Pr. A.	1305	63½	65½	63	64
46	43	*1.25		...	Bo. (B)	4682	41¼	42	41	41½
7¼	6¾	.40		5.3	Beatty Bros.	150	6¾	7¼	6¾	7¼
...	...	*.50		...	Beaubran	100	..	30½	32	30
21	19½	*.40		...	Beaver Lumber	200	20½	22	19½	20
22¾	21½	1.00		4.6	Do. (A)	2055	22½	22	21½	21½
33	32¼	1.40		4.3	Do. pref.	275	33	33	32½	32½
9½	7½	1.20e		...	Belding Cort.	nil	..	..	8½	9
13	12	.70		5.4	Do. pref.	nil	..	..	13	13
...	...	e		...	Belgium Stores	nil	..	..	8½	6¼
...	...	*.50		...	Do. pref.	nil	..	..	13	11½
6½	4⅞	2.00		4.0	Bell Telephone	42207	48½	50	48	49½
8	6½	.40		6.3	Biltmore Hats	50	8	†6½	†6½	†6½
14½	12½	1.00		7.7	Do. (A)	50	13	13	13	13
50	50	2.40	+1.40	...	Bird Constr.	nil	..	..	..	50
10	8			...	Blue Ribbon	nil	..	..	..	8½
34	32	†1.25e		...	Do. pref.	85	33	33	32½	32½
...	...	*.50		...	Bowes Ltd.	nil	..	18	..	13
20	17½	1.00		5.6	Brant. Cord. A.	nil	..	18	18½	18
12½	11¾	.50		4.3	Do. (B)	nil	..	10¼	12½	11¼
6	6	*.50		...	Brazilian Tr.	16462	6¾	7	6¾	7
98	94	6.00		6.6	Do. pref.	15	190	†91	†91	†97
50	48½	2.90		5.9	Bridge & Tank p	221	17½	1.50	8.3	Fam. Players
3.60	2.55			...	Do. W'rrants	nil	..	2.25	..	2.50
19	15			...	Bright, T. G.	nil	..	12	15¾	16
21½	20	1.15		5.8	Do. 5% pref.	nil	..	20¼	..	20
33	29	*.30	+1.40	...	Br. Am. Bk. N'ts	200	33	33	33	33
45¼	35	1.00		2.5	Brit. Amer. Oil	64249	38¾	40½	38¼	40¼
95½	90	4.00		4.4	B.C. Elec. 4% pf.	85	90	91½	90	90
106	99¼	4.75		4.8	Do. 4½% pref.	394	101	101	99½	100
55¼	50	2.30		4.9	Do. 5% pref.	1845	51	51¼	50	51¼
53	48	2.25		4.6	Do. 4½% pref.	315	50	49	48	49
51	47½	2.12½		4.4	Do. 4½% pref.	3151	48	48	48	48
20	16	*.25		...	B.C. Forest	15801	17½	17½	17	17½
17½	15	.75		4.7	B.C. Packers A.	35	16	16	15½	16
15	12	†1.00		...	Do. (B)	535	13	13	12½	13
41¾	36½	2.00		5.1	B.C. Power	9364	39	39¼	37¼	38½
52½	47½	2.00		4.2	B.C. Tele.	992	48¼	48¼	†47	47½
2.01	.87½			...	B.C. Turf	1300	95	..	.95	95
24½	17½	*a.50		...	Brown Co.	10225	22¼	22¾	21½	21½
14½	11	1.20		...	Bruck S. Mills A	1070	†12½	12	†8¼	11
5	4			...	Do. (B)	100	†4	4	4	4
40	35	1.80		4.9	Building Prod.	1916	37½	38¼	36¼	37
31	28	1.00	+2.50	...	Burlington Steel	90	29	29	28	29
...	...			...	Burnett Ltd.	nil	..	..	..	13
14½	11	*.60	+.05	...	Burns & Co.	1651	13	14	13	13
9	8	.45		5.6	Burrard D.D. A	500	†8¼	8¼	8	8
3.30	3.25	e		...	Butterfly Hos.	25	3¼	†3	†3	†3
...	...	.80		6.2	Caldwell Linen	nil	..	..	..	13
21½	21½	1.50		6.5	Do. 1st pref.	nil	..	24½	..	23
12½	12	.80		6.7	Do. 2nd pref.	25	12	12	12	12
57½	57	...		...	Calgary Power	2234	57	57½	57	57¼
105	104	5.00		4.8	Do. 5% pref.	10	104	104	†103¼	104
3.75	3.15	.10		2.9	Canada Bread	1125	3.25	3.50	†3.00	3.45
60	56	2.50		4.4	Do. pref. B	nil	..	56	..	57
36	31	1.00		3.1	Canada Cement	3020	31	32	31½	32¼
32¼	29½	1.30		4.4	Do. pref.	2350	29½	29	29	29½
11	8½	1.20		...	Can. Cr. Stone	220	8¼	8½	8¼	8½
25	20¾	1.00		4.4	C. & D. Sugar	4505	23	23	22½	22½
19	19	*.50		...	Can. Flour B	nil	..	18	..	19
13¼	13¼	.40		3.0	Can. Foils	nil	..	13¼	13¼	13¼
17	16	.60	+*a.10	...	Do. (A)	100	16	16	16	16
18½	18			...	Can. Forg.	nil	..	16	18½	18½
27½	25¼	1.50		5.7	Do. (A)	250	27½	27	26½	26½
34½	34	*.75		...	Can. Iron	2285	37½	37½	37	37
163	155	*2.00		...	Can. Life	85	155	†164¼	160	160
15	15	1.25		...	Can. Machine	nil	..	10	12	†13
62	53	2.00	+*	...	Can. Malting	500	58½	59	57	57
26	24½	1.17		4.8	Do. 4½% pref.	310	29¾	*.75	...	Gt. West-Life
42	38½	1.50		3.6	Can. Packers A.	60	41¼	41¼	41¼	41¼
37	34½	1.50		4.2	Do. (B)	575	36¼	36	35¼	35½
96	89	3.00	+*.40	...	Can. Perman.	200	89¾	90	89¾	89¾
101	99	3.00		4.0	Can. Safeway p	1160	99	99½	99¼	99¼
36	29½	*.50		...	Can. Steamships	2110	30	31	30	30
14	12½	.62½		5.0	Do. pref.	3290	12½	12¾	12½	12½
20	18½	.80	+2.35	...	Can. Vinegars	245	19	19	18½	18½
...	...			...	Can. W. Cord A	nil	..	..	..	8¼
155½	155	4.00		2.6	C. W. Cable A.	nil	..	192	..	155
108	75	3.00		3.0	Do. (B)	480	103	102	99½	100
95	85	1.00	+1.■	...	Canadian Arena■	nil	..	95	..	95
7¼	6½	■		...	Can. Bakeries	25	15	†6¼	†6¼	†6¼
56¼	44½	1.40	+*.20	...	Cdn. Bk. Com.	5211	54½	55¼	53	53½
33½	30½	1.50		4.8	Cdn. Breweries	11217	32	32½	31	31½
33½	30½	1.25		4.0	Do. pref.	1280	31½	32½	31	31
32	27	*.60	+1.50	...	Cdn. Bronze	25	30	30	30	30
105	105	5.00		4.8	Do. pref.	...	...	...	...	105
37	32½	2.00		5.6	Cdn. Canners	660	36	36¼	35¼	35½
21½	17	1.15	+1.15	...	Cdn. Celanese	4522	17¾	18	17	17¾
37	34	1.75		5.1	Do. pref. $1.75	625	34	34¼	34	34
21¼	20	1.00		4.8	Do. $1 pref.	65	20	21	20	21
11½	9			...	Cdn. Chem.	5432	10¾	10	10	10¼
14¾	10	■		...	Cdn. Collieries■	7695	10¾	10¾	10¼	10¾
96	84			...	Do. 5% pref.	48100	92	92	90	92
4½	4¼			...	Cdn. Convert A	65	†4¼	†4¼	†4¼	†4¼
...	...			...	Do. (B)	10	4	4	†4	†4
15	14	■		...	Cdn. Cottons	nil	..	12¼	14	14
9	8			...	Do. pref.	50	8½	8	8	8
25½	21½	*.50		...	Cdn. Dredge	1480	22	22¼	21½	21½
28½	22	1.20		3.7	Cdn. Fairb.	500	27	27	26½	27
125½	125½	6.00		4.8	Do. pref.	nil	..	125	..	125¼
41	31	■		...	Cdn. Food Prod.	nil	..	3.30	3.50	3.25
8½	8			...	Do. (A)	185	8	8	8	8
65	56	■		...	Do. (B)	130	63	63	60	60
1000	825	*2.00	+4.00	...	Cdn. Gen. Elec	nil	..	760	1250	1000
32	28½	1.10	+*.18	...	Cdn. G. Inv.	465	30½	31	30	31
27	23	1.25		...	Cdn. G. Sec. A.	1015	25	25¼	24	25¼
...	...	♦♦1.25		...	Do. (B)	nil	..	24	27	24
10½	7¼	♦♦.12½		...	Cdn Hydro-Card	8780	9¼	10¼	9¼	10¼
6	5	1.10		...	C. Ice Machine	nil	..	5	..	5
12½	11	.80		7.1	Do. (A)	100	11¼	11¼	11¼	11¼
23	21	*.30		...	Cdn. Industries	2084	21½	22	21	21¼
93	91	3.75		...	Do. pref. "54	5	95	93	91	91
91	85	2.00	+2.00	...	Cdn. Ingersoll R	35	91	90	90	90
20	17	1.60		3.0	Cdn. Int. L. Tr.	294	18	20	20	20
98	97	5.00		5.2	Do. pref.	306	98	97¾	97	97
41	21	*1.00		...	Cdn. Locomo.	3916	34	39¼	33	38
6¼	5¼	1.06		...	Cdn. Marconi	1140	5¼	5½	5¼	5¼
24½	19½	.60		2.4	Can. Oil	1555	24½	24½	23¼	24½
107½	100	5.00		4.9	Do. 5% pref.	210	102½	103	100	103
165	160	8.00		5.0	Do. 4½% pref.	50	165	165	160	160
99	93	4.00		4.3	Do. 4% pref.	10	94	94	93½	94
10	7¾			...	Do. Warr. 1953	1070	9	9¼	9	9
5	3¼			...	Do. Warr. 1955	415	4	4	3¼	4
36½	31½	1.50		4.4	Cdn. Pacific	14646	34½	34½	33¼	33½
27	25¼	.80		...	Cdn. Petrofina p	...	27½	29¼	27½	29
7	5¾	■		...	Cdn. Pr. & P S	453	6¼	7	6	6
1.12	.85			...	Cdn. Propane	nil	..	1.10	1.15	1.15
21	15			...	Cdn. Salt	nil	..	20¾	..	20
44	41	■		...	Cdn. Silk A	nil	..	41	41	41
108	91	6.00	+3.10	...	Cdn. Tire	83	105	108	105	106½
...	...	1.00		4.8	Do. pref.	nil	..	20¾	..	21
104½	103	5.00		5.0	Cdn. Utilities p	55	†101	101¼	101	101
...	...			...	Do. 4½% pref.	nil	..	..	..	..
40½	30½	1.50		3.8	Cdn. Vickers	5995	38½	40¼	38	39¾
10½	10½			...	C. Wallpaper A	100	†10¾	†10¾	10¼	†10¾
11	10			...	Do. (B)	730	10	10¾	10¼	10¼
18	14½			...	Cdn. Lumber	30	17	15¼	15¼	15¼
19	17	.80		4.7	Cdn. W. Gas p.	350	17¼	17	17	17
53	46	*.50		...	C. Westinghouse	175	49	47	46¾	47
5.95	5.00	*a.15		...	Capital Estates	5605	5¼	5¼	5	5
1.50	1.20			...	Carling Br. Alta	1400	1.30	1.28	1.20	1.28
1.20	1.15			...	Do. V.T.	nil	..	..	1.15	1.15
13¾	12½	.60	+*.30	...	Carter, J. B. A	nil	..	..	13¾	13¾
18	17	*1.00		...	Do. (B)	nil	..	17½	..	18
28	27½	.50	+*.05	...	Cartell Food A.	10	27½	27½	†27	†27
40	37½	1.00	+*.05	...	Do. (B)	20	39	39	39	39
...	...	*a.12½		...	Celanese Corp.	nil	..	..	..	22¼
...	...			...	Do. 4½% pref.	nil	..	..	..	..
...	...			...	Do. 7% 2nd pf.	nil	..	..	..	..
...	...	.80		...	Cent. Can. Invest	nil	..	27¼	..	28
102½	102½	5.00		4.9	Do. pref.	nil	..	103	..	102¾
6	5	1.50	+■■.75	...	Cent. Nor. Air A	nil	..	..	5½	5½
8½	6	■		...	Do. (B)	250	7½	8½	8½	8½
72½	61	1.40		2.2	Chart. Trust	nil	..	66	70	65
4½	3½			...	Chateo Steel	nil	..	3.30	3.50	4.50
6	5½	.50		1.0	Do. pref.	25	15	†4½	†4½	†4½
18½	17½	1.00		5.9	Chateau-Gai	60	†17	17¼	†17	†17
86	65½	*.75	+11.00	...	Chrysler Corp.	790	†70¾	69¼	65¾	68¼
65	40	1.60		...	Cinzano A	nil	..	50	50	50
...	...	5½%		...	Do. 5½% pref.	nil	..	.83	..	†1.50
2	2	■		...	Circle Bar Knit.	nil	..	2	3	2
4¼	4¼			...	Do. (A)	nil	..	4¼	..	4¼
4.00	3.70			...	Claude Neon A.	240	3¾	4	3¾	3¾
4.00	3.50			...	Do. (B)	500	3.50	3.85	3.85	3.85
76	76			...	Do. pref.	50	70	70	70	70
22¾	19	*.80		4.0	Cochrane-D	150	19	20	20	20
22¾	19			...	Do. (A)	nil	..	20	22	20
8½	6½	■		...	Cockshutt Farm	3127	7	6½	6¼	6½
17½	17	1.00	+.75	5.6	Coghlin, B. J.	150	17	17¼	17¼	17½
...	...	*.75	+.35	...	Coll. Terminal	nil	..	13	..	12½
...	...	*.75	+.35	...	Do. pref.	nil	..	13	..	†13
.18	9½	*.12½		...	Comb. Enter.	1030	12½	12	11¼	12
11	10½	.80		7.3	Conduits Nat.	200	10¾	11	10¼	11
170	150	1.50		1.0	Confed. Life	30	153	159	150	150
10½	8	1.25		...	Cons. Bakeries	236	8	8	†7	8
1.90	1.10			...	Cons. Div. Sec. A	159	1.50	1.69	1.50	1.50
36	33	*1.00		...	Do. pref.	3	35	33½	35½	35½
...	...	*.25		...	Cons. Fire Ins.	nil	..	7	..	4
40	33½	*.50	+.35	...	Cons. Paper	14321	38¼	40	38¼	40
3.00	2.30	e		...	Cons. Press A	50	2¼	2¼	2¼	2¼
14	1	■		...	Do. (B)	nil	..	1	11	1

Range 1956 High	Low	Div. R'te	Y'ld May 4 $	%	Company	Sales	Last Apr. 27	Week end. May 4 H	L	Close
38	34	.80	+*.35	...	Cons. Smelters	18835	35¾	36	34	34½
6½	5	e		...	Cons. Textiles	nil	..	4½	5½	5½
...	...	1.00		4.9	Do. pref.	nil	..	..	20½	†20½
23½	20	.80		3.8	Consumers' Gas	2356	20½	21½	20	21
33½	30	1.50		5.0	Consum. Glass	195	31½	30½	30	30
...	...	e		...	Copp Clark Pub.	nil	..	..	..	..
...	...	*.90	a	...	Cont. Cans	nil	..	..	..	85
18	16½	*.50		...	Corbys A	390	17½	17½	17	17
17½	16½	*.50		...	Do. (B)	175	16½	17	16½	16½
13½	12	.70		5.3	Cosmos Imp.	325	13¼	13¼	†11	13¼
7	6	.30		4.6	Craig Bit	300	6	6½	6½	6½
21	20	.60		2.9	Crain, R. L.	25	21	21	21	21
11¼	10	*.35		...	Credit Accept.	nil	..	..	10½	10½
...	...			...	Cres. Cream. pf.	nil	..	..	..	62½
56	46	2.00		3.8	Crown Cork	nil	..	52	..	52
28	24	.60		2.5	Crown Trust	650	23	24	24	24
69	53	1.80	+2■	...	Crown Zeller■	271	65	67	65	65½
195	155	4.00		2.1	Crow's N. Coal	44	185	187	185	187
51	50	3.00		5.9	David & Fre. A	nil	..	50	..	50½
12½	10½	■		...	Davis Leather A	100	11¼	11¼	11¼	11¼
4½	3¾			...	Do. (B)	nil	..	3¾	4	4¼
150	150	*1.00		...	De Havilland A	nil	..	145	190	150
...	...	1.50		...	Disher Steel	nil	..	..	10	10
25	25	1.50		6.0	Do. pref.	10	25	25	25	25
39½	36	1.20	+1.50	...	Distill-Seag.	9811	37	37	36	36½
...	...	*10.00	+6.00	...	Dom. Ang. Inv.	nil	..	390	..	350
...	...	5.00		5.2	Do. pref.	nil	..	97	..	†97
25	22½	.40	+1.50	...	Dom. Bridge	3993	21¼	22½	21¼	22
15½	8½			...	Dom. Coal, pref.	225	10¼	10	9½	9½
13	11	.80		6.2	Dom. Corset	450	13	†13¼	13	13
8½	7			...	Dom. Dairies	183	7½	7½	7½	7½
21	16	■		...	Do. pref.	195	17½	17½	17½	17½
12	7	*.30		...	Dom. Electro	420	11¼	11¼	10¼	11
26½	22	.60	+*.20	...	Dom. Engineer	110	25	24½	24½	24½
10½	9½	.40		4.0	Dom. Fabrics	nil	..	10	12	10
24	24	1.50		6.3	Do. 2nd pref.	nil	..	22	24	24
35½	27½	*.40		...	Dom. Foundry	3910	33¾	33½	32½	32½
103¼	100	4.50		4.4	Do. 4½% pref.	15	101	101¼	101¼	101¼
45	39	*.70	+1.62½	...	Dom. Glass	956	42	44	42	44
17½	16	.70		4.1	Do. pref.	15	16½	17	17	17
...	...	17.00	+1.00	...	Dom. Insur.	nil	..	200	..	157
20½	14	...		...	Dom. Magnes.	2014	16	16	14	15
36½	34½	1.60	+1.40	...	Dom. Oilcloth	1305	36	36	35	35
28½	25½	2.50	+.50	...	Dom. Scot. Inv.	105	28	28	28	28
30	29	2.00		6.5	Dom. Square	30	30	30	30	30
102	67½	2.00		4.9	Dom. Stores	1100	67½	68	67½	68
8¼	7	.50		6.5	Gord. MacKay A	400	7¾	7¾	7	7¾
10	8	*.12½		...	Dd. (B)	100	8	9	9	9
...	...	a1.00		...	Goulds Pumps pf	nil	..	..	..	..
17½	15½	1.00		6.1	Grafton A	200	16¼	16½	16¼	16½
...	...	*.25	+.10	...	Grand & Toy	nil	..	35¼	39	†31¼
40¾	27½	1.60		3.0	Gt. Lakes Paper	6218	33¾	35	33¾	35
7¼	5½	...		...	Gt. North Gas	2970	5½	6¼	5½	6¼
3.50	2.95	...		...	Do. Warr.	1700	3.00	3.30	2.95	2.95
47	45	2.50		5.6	Do. pref.	nil	..	..	46	45
11¾	8	.50		4.4	Gt. West Coal A	170	11	†12	10	11
7¾	7	*.15		...	Do. (B)	350	10	9½	9½	9½
310	293	*.75		...	Gt. West-Life	nil	..	..	305	310
92	89	2.00		9.0	Gt. W. Saddlery	nil	..	..	22½	†22½
60	41¼	.20	+1.05	...	Greening Wire	120	4.95	5.05	5.00	5.05
6.50	6.10	...		...	Growers Wine	50	6.10	6.25	6.25	6.25
24	20	.70		3.1	Guaranty Trust	50	22½	22½	22½	22½
84	84	*1.25	a	...	Gulf Oil	nil	..	120½	120½	84
6	4¾	...		...	Gurney Prod. C	5	¾	†3¼	†3¼	†3¼
27	24	1.60		6.7	Do. pref.	25	25	24	24	24
66	54½	2.40		3.7	Gypsum, Lime	1405	65	65¼	65	65¼
23½	21	1.00		4.8	Hahn Brass	nil	..	21½	22½	21
16½	14	.80		4.8	Do. (A)	nil	..	16½	..	16½
17	15	.90		5.9	Ham. Cot.	15	15¼	15¼	15	15¼
98	77	5.00		5.1	Do. 5% pref.	nil	..	98

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last April 27	Week Ending May 4 High	Low	Close
.56	.19½	...	Cop. Man	46,133	.40	.40	.36	.39
.13½	.05	...	Cortez	117,000	.12	.13½	.10	.10
2.18	1.15	...	Coulee	270,275	1.92	1.98	1.70	1.75
.29	.17	...	Cournor	18,750	.22	.23½	.21	.22
3.10	2.50	...	Cowichan	28,450	2.90	2.90	2.65	2.85
.16	.08	...	Crestaurum	11,000	.11½	.13½	.12	.13
.37	.28	...	Croinor	5,370	.33	.30	.30	.30
.10	.05	...	Cron. Bab.	36,000	.03	.07½	.07	.07½
.73	.42	...	Crowpat	46,462	.38	.59½	.48	.50
.09½	.06½	...	Cryderman	nil	...	...	...	.06½
.35	.19	...	Cusco	21,300	.25½	.27	.24	.25
1.26	.90	...	D'Aragon	241,325	1.12	1.15	.91	.95
1.00	.69	...	Decoursey-B.	30,550	.90	.90	.80	.85
.47	.32	...	Do. warr.	25,800	.36	.36	.32	.35
.62	.35	...	Deer-Horn	1,500	.65	.70	.65	.65
.32½	.17	...	D'Eldona	47,197	.25	.28½	.26	.25
.86	.75	.04	Delnite	3,200	.75	.80	.80	.80
1.06	.80	...	Desmond	81,815	.85	.87	.76	.80
.20	.15	...	Detta Min.	39,250	.17½	.18	.17	.17½
.85	.28	...	Diadem	331,697	.68½	.86	.62	.80
.28	.07	...	Dickstone	17,500	.18½	.28	.21	.23
18.97½	14.12½	.70	Dome M.	2,437	14.50	14.87½	14.00	14.87½
.28	.15	...	Dom. Asb.	10,800	.22	.24	.21	.22
.70	.42	...	Donalda	67,300	.60	.65	.55	.56
.09	.04	...	Doreen	3,500	.06½	.06	.05	.05
3.05	.78	...	Duvan	215,600	1.88	1.90	1.63	1.65
.47	.18	...	Duvex	142,950	.44	.44½	.37	.37
1.60	1.02	...	Dyno	57,740	1.08	1.13	1.02	1.08
.13½	.09½	...	East Amph.	37,000	.13½	.13½	.12½	.12½
2.52	1.75	*.05	East Mal.	16,400	1.99	2.05	1.96	2.00
6.75	5.90	...						
6.75	5.90	*.15	East Sull.	8,185	6.35	6.40	6.15	6.25
1.50	.96	...	East. Asb.	29,100	1.35	1.33	1.23	1.30
1.08	.74½	...	East. Metals	31,962	.76	.80	.78	.77
7.70	5.60	...	East. Min.	13,708	6.90	6.90	6.15	6.25
.79	.52	...	Elder	5,612	.87	.87	.85	.85
1.80	.75	...	Eldrich	13,900	1.66	1.80	1.45	1.80
.17	.09	...	El Pen-Rey	215,698	.13½	.17	.13	.16
.20	.09½	...	El Sol	255,200	.17	.20	.17	.18
.31	.20	...	Emerald	nil	...	.24½	.26	.24
2.35	1.06	...	Eureka	162,009	2.02	2.10	1.85	1.96
.30	.30	...	Fab. Met.	7,000	.44	.44	.40	.40
38.50	29.00	*.50 +.10	Falconbridge	7,956	37.00	37.50	36.75	36.00
.49	.32	...	Fano	222,700	.36	.46	.35	.41
2.37	1.40	...	Faraday	36,950	1.65	1.65	1.40	1.49
.72	.30	...	Farwest	26,220	.33	.33	.30	.30
.62	.20	...	Federal	76,000	.49	.50	.38	.42
.01½	.00½	...	Flin Flon	1,000	.01½	.01½	.01½	.01½
.26	.17	...	Fontana '45	64,200	.17	.19	.17	.19
.89	.40	...	Ft. St. John	37,100	.55	.75	.60	.75
.70	.60	...	Forty-Four	200	.60	.80	.80	.80
.16	.07½	...	Francoeur	3,000	.11	.12	.11	.12
4.75	4.05	...	Frobisher	34,466	4.45	4.50	4.25	4.30
.80	.40	...	Do. warr.	1,970	.42	.45	.40	.40
97.00	86.00	...	Do. 4% deb.	1,000	91.00	86.00	88.00	86.00
.42	.25	...	Fundy Bay	43,700	.26	.33½	.25	.31½
.54	.32	...	Gaitwin	85,000	.50	.52	.49	.51
56.00	34.00	...	Gaspe Cop.	4,165	51.00	53.00	49.50	53.00
24.00	17.00	...	Geco	7,090	21.00	21.00	19.50	20.25
.50	.39	...	Do. rts.	60,178	.43	.45	.39	.39½
.64	.44	...	Genex	14,105	.61	.59	.44	.44
3.90	2.50	...	Geo-Scient.	8,700	3.15	3.05	2.85	2.90
1.06	.73	*.03	Giant Mas.	8,021	.98	.90	.80	.90
6.30	5.50	.15	Giant Yk'fe	3,550	5.70	5.70	5.50	5.60
1.60	1.11	...	Glenn Ur.	53,903	1.36	1.28	1.11	1.14
.64	.49	...	God's Lake	18,925	.50	.51½	.49	.50½
.46	.30	...	Goldale	37,000	.41	.41	.36	.38
.36	.31	...	Gold Crest	65,800	.30	.33	.30	.30
.13½	.09	...	Gold Eagle	39,350	.11½	.13	.12	.12
...	...	...	Gold Lake	nil	...	.01½	...	.01½
5.00	2.00	...	Gold Man.	22,910	4.25	4.45	4.00	4.10
.60	.35	...	Goldfields	51,900	.40	.45	.40	.45
.45	.29	...	Graham B.	10,500	.32½	.33	.32	.32
19.75	16.50	*.25	Granby	1,050	17.00	17.00	16.50	17.00
.65	.37½	...	Grandines	195,850	.53	.54	.49	.50
.55	.42	*.02	Grandoro	1,000	.55	.56	.55	.55
9.45	6.40	...	Granduc	10,190	7.00	7.10	6.40	6.75
.22	.18	...	Grandview	nil	...	.17	...	.18
.03½	.03½	...	Great Falls	nil	...	.03½	.05½	.03½
1.09	.48	...	Greyhawk	68,593	.69	.69	.65	.66
.21	.12	...	Gui-Por Ur.	1,500	.12½	.16	.16	.16
1.49	.80	...	Gulch	82,050	.62	.70	.80	.85
.26	.14	...	Gulf Lead	60,440	.19	.21	.16	.18
19.75	16.00	...	Gunnar G.	14,810	16.75	17.00	16.00	16.12½
12.75	9.50	...	Do. warr.	4,845	10.25	10.25	9.50	9.75
.29	.12	...	Gwillim L.	327,150	.22	.22	.16	.19
3.50	3.25	.20	Hallnor	100	3.30	3.30	3.30	3.30
.09	.05	...	Hamil.	11,500	.05	.05½	.05	.05
.19	.12½	...	Hard Rock	48,500	.17	.18	.15½	.17
1.70	.90	...	Harr. Min.	393,966	1.60	1.70	1.55	1.65
.36	.17½	...	Hasaga	4,000	.19½	.20½	.20	.20½
.20	.13	...	H'd of Lakes	11,300	.17	.17½	.17	.17½
2.09	1.10	...	Headway	502,075	1.90	1.95	1.72	1.76
.38	.10	...	Heath	330,200	.32	.38	.30	.36
.14½	.05½	...	Heva G.M.	225,750	.11½	.14½	.11	.12½
.85	.70	...	High.-Bell	12,000	.79	.81	.77	.80
30.12½	22.37½	.24	Hollinger	11,358	28.37½	29.50	28.50	29.12½
10.87½	6.95	...	Hoyle	26,361	9.30	9.35	8.65	9.15
80.12½	64.00	*2.50 +11.00	Hudson Bay	36,568	70.50	80.12½	69.50	78.87½
.30	.09	...	Hudson R.	17,060	.25	.26	.20	.25
.53	.28	...	Hugh Pam.	19,900	.46	.47	.42	.43
.30	.09	...	Imperial	33,475	.22	.23	.21	.22
.66	.15	...	Indian L.	83,500	.39	.39	.36	.36
.07½	.04½	...	Indian M.	35,000	.06½	.07½	.06	.06½
1.75	1.16	...	Inspiration	29,725	1.50	1.50	1.31	1.41
97.00	78.25	*.65 +21.35	Int. Nickel	30,207	92.75	97.00	93.00	96.37½
131.87½	126.50	▲7%	Do. pfd.	678	127.75	130.00	127.75	130.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	6.50	†4.50
1.82	1.20	...	Int. Ranwick	18,100	1.50	1.50	1.35	1.35
3.85	2.65	...	Irish Cop.	39,797	3.30	3.30	2.95	3.30
4.75	2.75	...	Iron Bay	13,505	3.95	4.45	4.00	4.40
.01½	.01	...	Island Lake	nil	...	.01½	.01½	.01½
.35	.24	...	Iso. Uran.	21,000	.26	.28	.26	.27
1.30	.32	...	Jackson M.	10,598	.47	.50	.40	.46
.40	.20	▲2.01 +.004	Jack Waite	19,500	.21	.26	.22	.26
.52	.36	...	Jacobus	37,425	.40½	.45	.39	.43½
.36	.20	...	Jardun	18,400	.23	.24	.23	.24
1.40	.31	...	Jaye	71,125	1.16	1.25	1.12	1.12
.45	.26	...	Jeanette	17,270	.33	.35	.31½	.34
...	...	...	Jeep	nil	...	...	...	.22
.28	.09½	...	Jellicoe	495,044	.25½	.28	.23	.24½
.28	.14	...	Joburke	13,950	.17	.17	.15	.16
1.50	.98	...	Joliet Que.	66,051	1.34	1.35	1.20	1.25
.50	.26	...	Jonsmith	166,978	.40	.43	.37	.41
.12½	.08	...	Kenville	30,100	.10	.10½	.09½	.10½
18.87½	17.00	.80	K.-Addison	11,523	18.00	18.87½	18.00	18.87½
.60	.40	...	Kerr Lake	16,000	.55	.80	.55	.77
.13½	.10	...	Keyboycon	42,000	.12	.13½	.11½	.12½
.90	.60	...	Keymet	13,340	.73	.80	.75	.78
5.10	3.50	...	Kilembe	10,425	4.30	4.65	4.00	4.25
3.20	1.55	...	Do. warr.	10,975	2.60	2.50	2.20	2.30
.92	.32	...	Kirk H. Bay	157,147	.89	.90	.85	.90
.51	.35	...	Kirk. Lake	84,310	.48	.43	.36	.38
.49	.26	...	Kirk Town	9,750	.36	.36	.30	.30
.43	.22	...	Kontiki Lead	11,400	.28	.24	.22	.23
.08	.03	...	Koot. Base	nil	...	.03½	.04	.04
25.00	18.00	...	Labrador	2,895	23.00	23.50	23.00	23.37½
3.75	2.15	...	L. Cinch	3,000	2.20	2.25	2.15	2.20
3.55	1.95	...	L. Dufault	142,345	2.92	3.00	2.50	2.95
.25	.13	...	L. Lingman	21,300	.19	.19	.15	.16½
2.25	2.00	...	L. Nordic	21,670	2.45	2.75	2.40	2.40
.38	.25	...	Lake Osu	3,500	.26	.27	.25½	.26½
6.00	4.30	1.10	Lake Shore	265	5.75	5.35	5.15	5.15
.37	.24	...	Lake Wasa	4,050	.24½	.26	.24	.25
4.45	2.60	.10	La Luz	1,900	4.25	4.30	4.10	4.30
3.55	2.90	*.10	Lamaque G.	1,800	3.00	3.05	2.90	2.90
.08	.06	*.03	Leitch Gold	7,400	.82	.82	.75	.80
.41	.12½	...	Lencourt	382,200	.37	.41	.30	.34
.35	.20	...	Lexindin	50,900	.21½	.25	.21	.22
.27½	.15	...	Lingside	325,900	.21	.23	.20	.21
2.50	1.50	...	Lith. Corp.	4,000	1.70	1.75	1.60	1.70
2.60	1.29	...	Little L.L.	15,525	1.90	1.95	1.75	1.75
.23	.06½	...	Lomega	1,064,781	.16	.23	.15	.21½
2.18	1.30	...	Lorado Ur.	361,950	1.35	1.37	1.30	1.35
.40	.26	...	Louvicourt	39,300	.31	.31	.26	.27
2.50	1.80	...	Lyndhurst	44,100	2.05	2.05	1.80	1.95
.17½	.08	...	Lynx Yk.	16,100	.14	.14	.11½	.11½
2.30	2.05	*.06 +.03	Macassa	8,090	2.07	2.20	2.07	2.15
1.51	.90	...	MacDonald	42,700	1.22	1.20	1.15	1.20
.24½	.17	...	Macfie	42,700	.19	.22	.18	.21½
.57	.39	...	Mackeno	71,500	.43	.47	.40	.41
1.49	1.21	*.05	Macleod	4,950	1.37	1.36	1.30	1.33
2.70	2.20	*.05 +.05	Mad. R.L.	25,100	2.44	2.70	2.44	2.70
.21½	.14	...	Magnet	33,600	.15	.17	.14	.16½
2.68	1.75	*.05	Malartic G.	24,500	1.90	1.98	1.75	1.75
.41	.25	...	Maneast Ur.	13,000	.26	.28	.26	.27
.49	.17	...	Maralgo	17,865	.39	.39	.36	.36
.35	.29	...	Marcon	36,550	.30	.31	.29	.29
.12½	.09½	...	Marcus Gold	18,900	.11	.11	.10	.11
5.20	2.15	...	Maritimes	206,370	3.95	4.00	3.35	3.60
3.25	.60	...	Do. A warr.	31,325	2.10	2.01	1.60	1.70
2.50	.74	...	Do. B warr.	35,650	2.40	2.50	1.85	2.00
.39	.15	...	Martin McN	111,700	.34	.35	.30	.30½
.65	.20	...	Massberyle	4,700	.63	.61	.55	.60
.95	.75	...	Matachewan	4,000	.75	.75	.75	.75
2.20	1.51	...	Maybrun	211,262	1.80	1.80	1.60	1.66
95.50	80.50	2.00 +1.00	McIntyre	1,422	92.00	93.00	92.00	92.25
.39	.32½	...	McK. R.L.	7,250	.37	.34	.33	.33
.25	.15	...	McMarmac	31,940	.20	.20	.18	.20
.76	.29½	...	McWatters	63,125	.36	.62	.52	.61
1.37	.71	...	Mentor Exp.	19,050	.80	.81	.71	.71
.40	.30	...	Mercedes	19,817	.30	.35	.32	.35
4.65	2.35	...	Merrill Is.	237,400	3.40	3.65	3.00	3.55
.40	.25	...	Meta. Ur.	108,000	.33	.34	.30	.30
1.54	.81	...	Mid-Rim	242,965	1.13	1.40	1.12	1.35
1.30	.64	...	Mid-West	20,250	.71	.79	.71	.74
2.60	1.87	...	Milliken	32,950	2.00	2.06	1.87	2.00
.42	.17	...	Mindamar	15,170	.26	.26	.22½	.24½
29.37½	22.25	*.50 +1.25	Mng. Corp.	2,940	26.50	27.00	26.00	27.00
.94	.82	...	Mng. Enc.	318,070	.89	.94	.82	.90
1.00	.40	...	Min-Ore	89,682	.61	.69	.45	.47
1.40	.90	...	Mogador	16,900	1.01	1.04	.90	1.00
3.95	2.90	...	Mogul	44,960	3.65	3.65	3.25	3.50
1.74	1.30	...	Moiyb'nite	2,100	1.50	1.40	1.35	1.35
.90	.75	*.05	Moneta	14,350	.78	.80	.70	.79
5.25	2.00	...	Montgary	78,650	4.70	4.85	4.50	4.70
.11½	.06½	...	Montpas	10,000	.11	.11½	.11	.11
1.65	1.25	...	Multi-Min	9,600	1.40	1.45	1.35	1.45
2.15	1.45	...	Nama Cr.	81,600	1.70	1.70	1.52	1.63
1.47	.85	...	Nat. Ex.	47,850	.70	.73	.65	.68
.42	.22	...	Nello Min.	8,500	.22	.45	.33	.35
4.10	3.60	...	Nesbitt	61,800	4.00	3.97	3.95	3.82
.41	.25	...	N. Alger	67,989	.29	.30	.26	.27
.93	.70	...	N. Athona	23,657	.80	.84	.75	.75
.31	.22	...	New Bidl'e	44,250	.29	.29	.25	.25½
1.30	.78	...	N. Calumet	16,250	.86	.92	.78	.88
1.15	1.00	...	N. Delhi	11,050	1.02	1.10	1.01	1.06
2.05	1.80	*.05	N. Dick'n	4,615	1.83	1.83	1.81	1.83
.64	.08	...	N. Forma'e	503,050	.63	.64	.44	.59
.56	.21	...	N. Fortune	533,428	.48	.50	.42	.50
.36	.22	...	N. G'dvue	132,091	.29	.30	.25	.30
.40	.28	...	N. Har'na	17,813	.34	.34	.31½	.34
1.11	.50	...	N. H'ridge	526,839	.86	1.11	.80	1.10
.50	.29	...	N. Hosco	16,900	.40	.42	.40	.40
.44	.14	...	N. Jack Lk.	139,745	.30	.44	.30	.44
2.17	.33	...	N. Jaculet	973,969	2.04	2.04	1.71	1.74
.54	.28	...	N. Jason	146,465	.45	.37	.29	.30
.33	.20	...	N. Kelore	40,650	.21	.21	.20	.20
5.00	4.50	...	Newkirk	1,599	4.75	5.00	4.50	4.75
.89	.38	...	N. Lafayette	5,800	.39	.40	.38	.38
1.13	.91	...	Newlund	194,132	.98	1.00	.86	.90
1.25	.70	...	N. Manitoba	41,700	1.15	1.20	1.00	1.06
.98	.23	...	N. Minda-S.	427,275	.72	.93	.72	.92
.27	.15	...	N. M'l'que	30,325	.20	.21	.19	.19½
.15	.11	...	Newnorth	61,500	.14½	.15	.14½	.14½
2.00	1.50	...	N. Pac. Coal	15,900	1.75	1.90	1.65	1.80
.31½	.16	...	N. Rouyn	34,250	.21	.23	.21	.21
7.60	2.38	...	N. Royran	176,707	5.40	5.50	4.65	4.90
.16	.10	...	N. Santiago	15,500	.13	.13	.10	.10½
.20	.08½	...	N. Senator	58,800	.17	.17	.13	.14
.37	.22½	...	N. Taku	nil	...	.26	.32	.26
.36	.22	...	N. Thurbois	29,025	.26	.26	.22	.22
1.00	.18	...	N. Vinray	120,000	.18	.20	.16	.16
3.05	1.37	...	Nickel Rim	264,800	2.75	3.05	2.73	2.91
5.25	2.37	...	Nipissing	121,450	4.80	5.25	4.40	4.15
.42	.09	...	Nisto	204,700	.34	.36	.26	.31
.18	.10½	...	Nocano	4,500	.12½	.12½	.11½	.12
1.44	.51	1.08	Nor-Acme	65,050	1.40	1.39	1.18	1.30
84.62½	58.50	2.00	Noranda	11,147	61.00	61.50	57.00	60.50
.56	.22	...	Norgold	14,700	.24½	.25	.22	.23½
.27	.17	...	Gaspe	20,600	.16½	.18	.15	.16
.11	.06½	...	Gateway	9,800	.09	.08	.06½	.08
6.40	4.70	.20	Gen. Pet.	600	6.30	6.25	5.75	5.75
6.35	4.65	.20	Do. A	2,300	5.80	6.00	5.50	5.75
.10	.06	...	Golden Sp.	13,500	.09	.09½	.09	.09½
54.00	25.75	...	Gt. Plains	760	43.25	43.00	42.00	42.25
5.75	3.60	...	Gt. Sw. Gr.	45,391	4.45	4.45	4.40	4.45
11.87½	9.00	...	Gridoil	100	11.25	11.00	11.00	11.00
.05½	.03	...	Hargal	20,500	.04½	.05½	.04½	.04½
.24	.15	...	Henderson	1,000	.19	.19	.19	.19
.50	.19	...	High Crt	77,200	.41	.46	.41	.46
.58	.12	...	High Sarcee	80,966	.51	.51	.43	.46
9.00	7.00	...	Hi-Tower	175	8.50	9.00	8.25	8.50
16.00	10.50	...	Home A	4,697	13.37½	13.50	13.00	13.25
15.62½	10.00	...	Do. B	5,008	13.12½	13.12½	12.50	13.12½
11.62½	8.35	...	Husky	4,280	11.25	11.50	11.00	11.25
6.00	3.40	...	Do. warr.	1,530	4.75	5.00	4.70	4.75
2.00	1.15	...	Israel Cont.	10,500	1.25	1.40	1.15	1.40
.25	.18	...	Jump. Pnd.	1,000	.22	.20	.20	.20
3.10	2.05	...	Jupiter	2,650	2.67	2.75	2.65	2.70
.41	.04½	...	Kenare	244,800	.41	.40½	.33	.36
.39	.22	...	Keno	15,140	.23	.26	1.18	.26
2.65	1.10	...	Kroy	103,050	2.45	2.60	2.45	2.60
.40	.19	...	Leduc Cal.	15,900	.25½	.27	.23½	.26½
3.95	2.70	...	Liberal	22,090	3.40	3.40	3.20	3.25
.20	.10	...	Long Is. P.	56,900	.17	.19½	.15	.18
.47	.32	...	Marigold	35,400	.33	.36	.32	.35½
.05	.02	...	Marvel	nil	...	.02	.05	.02
.56	.15	...	Merland	32,900	.47	.45	.41½	.44
22.50	11.75	...	Merrill Pet.	1,435	20.50	20.50	19.25	19.25
1.30	.75	...	Midcon	329,053	1.10	1.30	1.05	1.25
.45	.23	...	Mill City	60,348	.40	.40	.32	.40
3.20	.80	...	Mollusca	9,450	2.95	3.20	2.15	2.50
.36	.12	...	Monarch	48,100	.21	.21	.15	.17½
6.95	3.10	...	Nat. Pet.	2,800	5.75	6.10	5.75	5.85
2.08	1.50	...	N. Bristol	117,512	2.00	2.00	1.85	2.00
3.00	2.01	...	N. British	67,271	2.60	3.00	12.10	2.97
.59	.42	...	N. Concord	1,000	.46	.50	.50	.50
.90	.63	...	N. Cont.	50,800	.70	.75	.68	.75
.35	.16	...	N. Davies	1,500	.23	.27	.25	.27
2.20	1.48	...	N. Gas Exp.	13,350	2.00	2.04	1.84	1.84
.10	.07½	...	New Ranch	24,000	.08	.08	.07½	.08
.35	.20	...	N. Richfield	9,537	.20	.23	†.19	.21
.20	.07½	...	N. Springer	150,736	.12	.20	.13	.18
3.00	2.15	...	N. Superior	7,226	2.96	2.96	2.90	2.96
.50	.11	...	N. World	26,050	.24	.20½	.17	.20
.40	.19½	...	Nordon	4,000	.24	.35	.26	.35
5.45	4.50	...	North Can.	31,170	5.05	5.45	5.10	5.45
40.00	35.87½	...	Do. 5½% pf.	75	36.25	38.50	38.00	38.00
2.60	1.75	...	Do. warr.	1,470	2.60	2.75	2.60	2.75
.04	.02	...	N. Cont.	31,000	.03½	.03½	.03½	.03½
1.30	.50	...	Northland	14,425	1.05	1.20	1.05	1.07
.47	.31	...	Nucco	11,396	38½	.44	.40	.43
.23	.08	...	Oil Select	278,467	.20	.21	.18	.18
3.10	1.77	...	Okalta	35,625	2.65	2.75	2.60	2.75
18.25	12.12½	...	Pac. Pete	18,346	17.00	17.50	15.75	16.50
...	...	...	Pan Israel	nil	...	...	...	2.65
.43	.25	...	Pan West	170,912	34½	.42	.25	.42
6.75	4.75	*.25	Parker Drill	450	5.50	5.87½	5.50	5.50
1.60	.75	...	Pathfinder	453,976	1.45	1.60	1.30	1.51
10.75	7.85	...	Peace River	1,485	9.90	9.85	9.60	9.60
3.40	2.08	...	Peruvian	5,700	2.40	2.35	2.21	2.35
2.25	.99	...	Petrol O.	86,100	1.95	2.05	1.75	1.83
1.50	.50	...	Phillips Oil	36,800	1.14	1.30	.95	1.50
.89	.70	...	Ponder	14,400	.73	.78	.70	.70
.62	.35	...	Pontiac	1,500	.40	.40	.37	.37
.30	.25	...	Poplar	nil	...	.29	.40	.30
6.90	3.30	...	Prairie	3,432	5.25	5.30	4.85	5.25
2.73	1.75	...	Provo	603,150	2.55	2.73	2.36	2.65
.14	.08	...	Que. Oil D.	42,000	.10	.11	.09	.09
.63	.28	...	Quinalta	65,300	.61	.63	.59	.63
.08	.02½	...	Realty	111,700	.05½	.05½	.03½	.04
1.02	1.02	...	Red Cont.	nil	...	...	...	1.02
.27	.08½	...	Reef Explor.	177,700	.16	.19½	.15	.19
.07	.03	...	Renfrew	2,500	.07	.06	.05½	.06
2.45	1.70	...	Rio Palmer	134,555	1.80	2.45	1.80	2.43
.18	.10	...	Roxana	18,000	.13½	.16	.13½	.13½
.12½	.07	...	Royal Can.	28,700	.11½	.12	.10	.11
15.50	12.50	.26	Royalite	2,950	14.75	14.87½	14.25	14.87½
31.75	28.00	1.31½	Do. 5½% pf.	460	30.00	30.00	29.50	30.00
.15	.08	...	Sage	15,100	.15	.13½	.12	.13½
3.80	2.70	...	Sapphire	21,725	3.40	3.45	3.25	3.30
135.00	106.00	...	Do. 5% deb.	3,100	135.00	138.00	125.00	130.00
2.09	1.75	...	Scurry-Rain.	18,150	2.40	2.40	2.18	2.30
3.85	2.55	...	Security	24,185	3.35	3.30	3.10	3.25
.19	.10½	...	Select Oils	11,800	.16½	.17	.16	.16
.12	.07½	...	Share Oils	1,700	.08½	.08	.08	.08½
.45	.25	...	Souris Val.	15,000	.43	.36	.35	.35
.40	.30	...	S. West Pete	nil	...	.40	...	.40
.90	.43	...	So. Union	305,202	.58	.67½	.55	.65
.43	.26	...	Sparmac	31,054	.32	.34	.29	.31½
.60	.16½	...	Spooner	1,400	.51½	.54	.40	.47
.89	.55	...	Stanwell	4,086	.70	.70	.66	.66
.25	.09½	...	Sturgeon	7,000	.20	.19	.18	.18
1.33	.88	...	Texas Cal.	5,600	.94	.98	.95	.98
2.40	1.80	...	Trans. Emp.	18,744	2.34	2.39	2.30	2.34
.54	.30	...	Trans-Era	140,700	.40	.50	.43	.47
.08½	.05½	...	Transfield	13,000	.07½	.06	.07½	.07½
.20	.13

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND No. 374

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th APRIL, 1956.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 17th April, 1956.

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share payable in Canadian Funds on May 25, 1956, to shareholders of record at the close of business April 30, 1956.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
April 25, 1956.

DIVIDEND NO. 66
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar and twenty-five cents ($1.25) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 11, 1956, to shareholders of record at the close of business on May 11, 1956.

J. F. McCARTHY, *Treasurer.*

SHIRRIFF-HORSEY CORPORATION LTD.
DIVIDEND NO. 18

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per Common share, will be paid on June 15th, 1956, to shareholders of record at the close of business on June 1st, 1956.

By Order of the Board.
DONNA CHRISTIANSON,
Secretary.

Dated at Toronto, May 2nd, 1956.

CANADA STEAMSHIP LINES LIMITED
DIVIDEND NOTICE

A dividend of Thirty-one and one quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited was declared payable July 3, 1956, to shareholders of record June 1, 1956.

Dated at Montreal this 30th day of April, 1956.

G. L. COLE,
Secretary-Treasurer.

THE ROBERT MITCHELL COMPANY LIMITED

Notice is hereby given that a dividend of (25c) twenty-five cents per share has been declared upon the outstanding Class "A" shares of the capital stock of the Company for the quarter ending June 30, 1956, payable June 15, 1956, to shareholders of record on May 18, 1956.

By Order of the Board,
H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, April 30, 1956.

S.K.D. MANUFACTURING CO., LTD.
DIVIDEND NOTICE

NOTICE is hereby given that dividends on the outstanding shares of S. K. D. MANUFACTURING CO. LTD., have been declared as follows:
On first preference shares — fifteen (15) cents per share.
On second preference shares — thirty-one and one-quarter (31¼) cents per share.
Dividends on both classes of shares are declared payable on the 1st day of June, 1956, to shareholders of record at the close of business on the 1st day of May, 1956.

By order of the Board.
G. ERIC-DENNISON,
Secretary-Treasurer.

CANADA SAFEWAY LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of One Dollar and Ten Cents ($1.10) per share on the outstanding 4.40% Preferred Shares of the Company has been declared payable July 3, 1956, to the respective holders of such Preferred Shares of record at the close of business on June 1, 1956, by order of the Board.

D. O. McGAVIN,
Secretary.

May 1, 1956.

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WHITE ROSE
CANADIAN OIL
COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1956 to shareholders of record at the close of business on the 1st day of June, 1956.

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1956 to shareholders of record at the close of business on the 1st day of June, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of July, 1956 to shareholders of record at the close of business on the 1st day of June, 1956.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of July, 1956 to shareholders of record at the close of business on the 1st day of June, 1956.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada, May 2, 1956.

CANADIAN OIL COMPANIES, LIMITED

DIVIDEND NOTICES

VIRGINIA DARE LIMITED
DIVIDEND NOTICE
Preference Shares

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending June, 1, 1956, payable on June 1, 1956, to Shareholders of record on May 17, 1956.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario.
May 4th, 1956.

FALCONBRIDGE NICKEL MINES LIMITED
DIVIDEND NOTICE
DIVIDEND NO. 61

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share together with an extra dividend of ten cents (10c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th June, 1956, to shareholders of record at the close of business on the 15th day of May, 1956.

By Order of the Board
R. CAMPBELL,
Secretary.

3rd May, 1956.

THE STOWELL SCREW COMPANY LIMITED
NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-Five Cents (75c.) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending May 31, 1956, payable June 1, 1956.

By order of the Board.
(Sgd) ALEX M. MORRISSEY,
Secretary-Treasurer.

Montreal, Quebec, May 1, 1956.

INTERPROVINCIAL BUILDING CREDITS, LTD.
STOCK PURCHASE WARRANTS

Holders of the Company's Stock Purchase Warrants are advised that any Common Shares of the Company purchased by exercising these rights will not be eligible for the quarterly dividend of 25c on June 1, 1956, unless such shares are of record in the National Trust Company Limited before the close of business on May 15, 1956. Cheques must be certified by a Chartered Bank and made payable at par in Toronto.

MAURICE B. DIX,
General Manager.

INTERPROVINCIAL BUILDING CREDITS, LTD.
COMMON DIVIDEND NO. 16

NOTICE is hereby given that a dividend of 25c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending May 31, 1956, payable on June 1, 1956 to shareholders of record at the close of business on May 15, 1956.

By Order of the Board.
MAURICE B. DIX,
General Manager.

MADSEN RED LAKE GOLD MINES LIMITED
(No Personal Liability)
67 Yonge St., Toronto

DIVIDEND NO. 28

NOTICE is hereby given that a dividend of 5 cents per share plus a bonus of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 22nd, 1956, to shareholders of record as of May 22nd, 1956.

By Order of the Board,
M. MASTERSON,
Secretary-Treasurer.

Toronto, May 3rd, 1956.

ROYALITE OIL COMPANY, LIMITED
NOTICE OF DIVIDEND NO. 70
COMMON STOCK

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding common shares of the Company payable the 1st of June, 1956, to the holders of such shares of record at the close of business on Friday, the 11th of May, 1956.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
April 30, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1956, payable July 2, 1956, to shareholders of record June 1, 1956.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, April 30, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations May 8

	Bid	Ask
Abitibi	41	41¼
Do pr	24¼	24½
Acad-Atl	11¾	12
Do A	21½	..
Do pr	..	104
xAc Uran	16¼	16½
xAc Gas	23½	25
Admiral	19½	19¾
Agnew-S	7¼	7½
Do pr	9¾	9¾
xAjax	76	78
xAkaitcho	56	58
xAlba Ex	30	31
xAlta Gas	195	200
X Do vt	170	175
xAP Cons	45	46
Algom	14¾	15
Do deb	94½	95
x Do wts	740	750
Algoma	107	108¼
Alumin'm	131	131½
Do 1 pr	24	..
Do 2 pr	50¾	51
xA-Larder	16	18½
xAmanda	74	75
xA Leduc	122	125
xA Neph	230	235
xAmurex	600	646
xAnacon	320	325
xAnchor	17	17½
A-Am Ex	15¾	15¾
A-C Plp p	51¾	51¾
Ang-C Tel	44¾	45
Ang Hur	13	13¼
xA Rou'n	145	146
Ant Imp	25½	26
xApex Res	16¼	16½
xArcadia	198	200
xArcan	44	48
xArea	53	53½
Argus	..	24¾
A Equip	..	25
xAscot	34½	35
Ashdn A	13½	13½
Do B	13½	13½
xA Temp	350	350
Do A	97	97
Do B	950	1050
Atlan Acc	6	..
Do pr	15	15½
Atl Steel	26½	26¾
xAtlas Yk	21	21½
xAti-Ruf	12¾	13
xAubelle	20	20½
xAumacho	56	57
xAumaque	28	28½
xAumor	235	238
Auto Elec	13¾	14
Do A	10½	..
xA Fab A	5½	6
x Do B	68	80
xAvillabn	13½	13½
xBagamac	14½	15
Bail Sel A	14¾	14¾
Do pr	32	32
xBanff	281	285
xBankeno	32	37
xBankfld	11¼	14
Bnk Mnt	52½	53
Bank NS	64½	65½
Bq Can	40	41
Barb-Ellis	45	..
Do pr	19½	..
Barcelona	..	9
xBarnat	81½	82
xBarvue	120	125
x Do wts	5	10
xBarymin	256	257
xB Metals	105	107
xBaska	37	38
xBata	16	17
Ba Inns	9½	9½
B Pow A	63	64
Do B	40	41
xB-Duq	244	245
Beatty	6¾	7
xBeauc'ge	250	255
xB Lodge	40	43
B Lumbr	19½	19¾
Do A	22	22
Do pr	32¾	..
xBelcher	247	248
B Phone	49¼	49¼
xBelleter	217	225
xBet Gam	15	16
xBevcon	48	50¾
xBiblis	15¾	16
xBicroft	265	267
x Do wts	135	140
Bidcop	115	120
Biltmore	6	7¼
Do pr	14	14¾
xBik Bay	93	93
Blue Rib	10	12
Do pr	32¾	32¾
xBobjo	36	37
xBonville	12	13
xBordulac	20¼	21¼
xBouscad	27	30
xBouzan	310	320
Bowes	18	..
xBoymar	11¾	12
xBralorne	555	560
xBraisam	130	135
Br Cord A	18	18¼
Do B	10¾	12¼
Brazil	6¾	7
Do pr	90	95
Br Tnk pr	48¼	49
x Do wts	300	..
Bright	15¼	15¾
Do pr	20¼	..
xBrilund	179	180
xBritalta	305	310
BA Oil	41¼	41¾
BCE 4 p p	90	90
D 4¼ p p	..	48
D 4¼ p p	47	50
D 4¼ p p	100	100
D 4½ p p	100	100
D 5 p p	51¼	51¼
BC Forest	17	17¼
BC Pk A	16	17
Do B	13¾	12¾
BC Pow	36¼	38¼
BC Phone	..	47
xBri Reef	170	173
Bruck A	8¼	11
x Do B	300	400
xBrunhurs	12	13
xBrunsmn	12¾	13
xBrunston	23	24
Brunswick	12	12¾
xBuffadis	12¾	13
xBuff Ank	75	80
xBuff Cdn	20	21
xBuff RL	11¾	11¾
Bld Prod	36¼	37
xBulldog	14	15
xBkr Hill	18	20
xBurchell	62	63
Burlington	28¼	29
Burns	13¼	13¾
Burrard A	8¼	8¾
xCal Pete	132	135
Cald 1 pr	50¼	..
Do 2 pr	12	13
Cal Ed	25¾	26¼
Cal Pow	7	7¼
Do 5 p p	..	102½
xCallinan	28	29
xCalmorth	40	41
xCalv Cn	535	560
Cmp Chib	24	24¾
xCmp RL	615	625
xC Bread	340	345
Do B	56	..
Can Cem	32¼	32½
Do pr	29½	29½
CCC Stone	8¾	9
Can Foils	13½	13½
Do A	16¼	16½
C Fndry A	26	..
Do B	7	..
Cl Fndry	36½	37
Can Life	165	170
Can Mach	10	12
Can Malt	58	60
Do pr	24¼	24½
xC O Lds	300	315
x Do wts	180	200
C Pck A	41	41¼
Do B	35¼	35½
Can Perm	89½	90
C S 4 p p	99	99½
xCS O wts	80	90
xCS Pete	325	335
CSL	30¼	31
Do pr	12¾	12¾
C Wire A	19	..
Do B	103	107
xC Ad Oil	55	60
xC Astoria	48	48½
xC At Oil	815	820
Cdn Baks	6¼	6½
C Bk Com	53	53½
Cdn Brew	30¾	31
Do pr	30¼	32
xC B Emp	66	67
Cdn Can	..	35
Cdn Celan	17	17½
Do $1 pr	21	21
D $1.75 p	..	34½
C Ch Cell	10	10½
C Collier	..	10½
Do pr	..	92
C Conv	425	..
Do B	400	400
xC Dec w	64	68
xC D Pte	740	750
C Dredge	212	214
xC Exp	525	550
C Fairb p	121	..
xCF Prod	330	350
Do A	8	8¼
Do pr	60	63½
CGE	760	1250
CG Sec A	25¼	26
Do B	25	29
xC Homs	250	253
C Hyd Car	11¼	11½
xC I Mach	5	..
Do A	11¼	11½
Cdn Loco	30	37½
xC Malart	54	55
Cdn Oil	24¼	24½
Do pr	100	..
Do 5 pc	102	103
Do 4 pc	..	94
Do wts	9¼	9½
D w '55	400	445
CPR	33	33½
C Petro pr	29¼	29½
xC PL Pt	295	300
xC Prosp	480	495
Cdn Salt	20½	..
Cdn Tire	104	106½
Do pr	20¾	..
C Util pr	101	101
D p 4½%	90	92½
C Vickers	40	40¼
C Wall A	10¼	16½
Do B	10¾	11
CWN Gs p	17	17
xC Willis	286	290
xCanadus	180	185
xCanam	150	155
xCn-Erin	135	136
xCan-Met	227	230
xCan Nat	140	145
xCan Oil	..	235
xCariboo	..	75
xCassiar	860	875
xCastle	460	465
C Cn Inv	27¼	..
Do pr	103	..
xCnt Ex	520	530
xC Ledluc	445	450
xCent Pat	135	140
xCnt Porc	16	16½
xCentrem	18	19
xChamber	48	49
xCh Oil	210	212
Ch Trust	66	66
xChaton	330	375
Do pr	460	525
Chat-Gai	17¼	17¾
xCh Res	540	550
xCheskirk	11¼	12
xChestery	43	46
xCh-Kay	76	79
xChib Ex	133	136
Ch M & S	590	605
xChimo	146	148
xChromi	350	365
Chrysler	65	65¼
xCirc Bar	200	300
Do B	200	300
xCobalt	81	82
xC Will	75	76
Coch D	18¼	20
Do A	20¼	22
Cockshutt	61	62
xCdy-Reco	75	90
Cog C Ltd	17¼	18
xCn Lake	14	17
xColdstr	167	170
Collwood	11¼	..
Do pr	13	..
xColomac	16	19½
Comb Ent	10¾	11¼
xCommoni	350	375
xCm Pete	400	435
Conduits	10	11
Conf Life	..	148
xConiagas	265	270
xConiaur	32	60
xConlin	35	37½
xC Allenb	18½	19
Con Baks	7¼	7¾
xC Bellek	35	36
xCn C Cad	24	27
xC Cordas	30	38
xC Denis	900	925
x Do wts	350	355
xC Disco	365	375
xC Drag'n	40	42
xC E Crest	78	83
xC Fenim	163	165
x Do B pr	36	39
Con Fire	7	..
xC Gillies	14	15
xC Guaya	40¼	46
xCG Arr	40	42
xC Halliw	252	253
xC Howe	435	445
xC Marb	68	70
xC M Mc	370	375
C M & S	34	34¼
xC Morris	88	90
xC Mosh	82	85
xCn Negus	30¼	32
xC Nichol	25	26
xCn Norlac	14¼	15
xCn Orlac	14¼	15
xCn Peak	15¼	16
xC Persh	30	34
xC Prs A	250	250
x Do B	100	175
xCns Que	54¼	70
xC Rd Pop	43	45
xC Regcrt	120	122
xC Sann	15	16
xCon Sud	445	450
Con Tex	450	5¼
xCon Thor	47	52
xC Tung	64	65
C W Pete	12	13
Con Gas	21¼	22¼
Con Gls	30¼	..
xConwest	695	715
Cp Clark	425	475
xCp Cliff	455	490
xCp Corp	227	230
xCopperc	42	47
xCpr-Man	36	38
Corby vt	..	17¾
Do B	16	16¼
Cosmos	13	13½
xCoulee	170	172
xCournor	21	23
xCowich	260	265
Craig Bit	6¼	6¾
xCrestaur	13	13½
xCroinor	25	30
Crn Cork	52	53
Crn Trust	24	24
Crn Zell	65¼	67
xCrowpat	45	49
Crow's N	185	194¼
xCusco	244	25
xD'Aragon	84	90
Da Ming A	11¼	12
x Do B	375	400
xDe Cour	80	85
x Do wts	33	34
xDr Horn	60	61
xD'Eldona	25	26
xDelnite	78	82
xDel Rio	330	340
xDesmont	72	75
xDetta	18¼	18½
xDeLaduc	165	169
D Seag	35¼	35¾
xDm Ex	880	900
Dome	14¾	15
Dm Ang	395	..
Do pr	97	..
xD Asbes	20	22
D Coal pr	9¼	10
D Cor Co	13	13½
D Dairies	7¼	..
Do pr	16	..
xDiadem	84	85
Dm Elect	7¼	11½
Dm Fab	10	12
Do 2 pr	22	24
D Fndry	32¼	33
Do pr	102	102
Dom Ins	200	..
D Magnes	14¼	14½
Dm Scot	28	28
Do pr	51	51
D $21 ord	22¼	22¾
Dm Stores	35¼	35½
Dom Tar	16¼	16¾
Do pr	22	..
Dom Text	7¼	7¾
Do pr	..	142
xD Wool	200	200
xDonalda	58	59
D Rps B	14	14
D & M	21	23½
Don Brs	39	39½
Dow Brew	35	35¾
xDuvan	156	157
xDuvex	36	38
xDyno	105	108
xE Amphi	12¼	13
E Koot	310	425
xE Malart	199	200
xE Sull	615	625
xEast Asb	120	126
xE Metals	76	78
xE Min	625	630
East Steel	7	7½
E Theat	26	..
E Wash	17¼	18½
Do pr	..	19½
Econ Inv	37	..
Eddy	62	63
xElder	64	67
xEldrich	146	150
xElec (C)	98	..
Electrolux	13¼	14
xE P-Rey	17	17½
xEl Sol	15	17
xE Glacier	25	26
Emp Life	83	85
En & Heat	8	10
Equit Life	51	53½
Erie A	34½	35
x Do B	265	..
Estabks p	21	21
xEureka	191	192
xExcelsior	98	100
Falconbrd	36¼	36½
Fam Play	17¾	18¼
Fanny F	23¼	24¼
xFaraday	135	140
xFargo	300	305
xF Tung	30	31
Fed Fire	53	..
Fd Grain	30¼	..
Do pr	30	31½
xFd Kirk	41	45
xFibre	..	5
Do pr	..	6
Fittings	7¼	7¾
Do A	11¾	12
Flash F pr	10	..
xFit Mfg	130	135
Ford	55¾	55½
Do A	..	120½
Do B	..	135
Foundat'n	25¼	26
xFranc'r	11	12
Fraser	36¾	37
Freim p	92	99
xFrobish	425	430
Do debs	86½	88
x Do wts	42	45
xGaitwin	45	50
Gatineau	29½	30
Do 5 p p	..	106
D $1 p p	110	111
Gec Mines	20¼	20¾
Geco pr	38	40
Gen Bake	61	61
G Dynam	63¼	64¼
GMC	43¾	44¼
xG Pete	580	630
x Do A	585	630
GF M A	37	38
Do B	43	..
GS Wares	..	10
Do pr	95¼	95½
Gen Mines	46	46½
xGe Scien	285	295
xGen Ytk	550	555
xGln Ur	116	119
xGod's L	48	50
xGoldale	39	40
xGoldcrest	29	30
xGl Eagle	12¾	14
xGld Man	405	410
xGF Uran	41	45
Goodyear	160	161
Do pr	50	50½
G M'kay A	7¾	7¾
Do B	8¼	9
Gids Pmps	..	16
Grafton A	16¼	17¼
xG Bousq	31	31½
Granby	16¼	16¾
Gr Toy	35½	49
xGrandns	51	52
xGrandoro	65	66
xGrandor	675	685
Gt Pacif	53	54
GN Gas	6	6¼
Do pr	..	46
x Do wts	325	330
G Pi Dev	41¼	42
xG Scot G	405	410
GW Cl A	11	11
Do B	9¼	10
Grt West	..	20½
Greening	5¼	5½
xGreyh'k	70¼	71
xGridoil	11	11¾
Guar Tr	21¼	21¾
xGulch	62	63
xGlf Lead	17	18
Gulf Oil	127½	128
Gunnar	15½	16
Do wts	960	975
xGurney	..	400
Do pr	24	25
xGwillim	20	21
Gypsum	65	65¾
Hahn	21¼	22¾
Do A	16¾	..
xHalinor	325	350
H Cotton	14¼	14¾
Do pr	98	100
H Carpet	8¾	8¾
xH Rock	15¼	16
xHar-Min	163	164
Hartz A	10	10¾
xHasaga	19¾	20
xH Lakes	16	17¾
xHeadw	166	167
xHeath	34	34¾
xHees	350	350
Hendshot	28¾	29
Do pr	89	90
xHerva	12¾	13
xH Crest	46	47
xH-Beil	79	85
xHighw'd	44	45
H Daugh	50	54
Hi-Tower	8¼	9
Holden A	..	320
Do B	..	160
Hollinger	28¼	28¾
Hm Oil A	13¾	14
Do B	13¼	13¾
H Smith	48	49
Do pr	..	48
xHoyle	905	910
Hud Bay	78¼	78¾
xH-Pam	41¼	43
Hugh O A	17	18
Do B	11¾	..
Hur Erie	37¼	37¾
Husky	11¼	11¾
x Do wts	475	500
Imp Bank	54¼	55¾
I Flo-Gl	25	28½
Do pr	..	30
Imp Life	70	78
Imp Oil	51¼	54
Imp Tob	11¾	11¾
Do pr	61	62
Ind Acc	53¼	54½
D $4.50	97¼	98
D $2.25 p	49	49¾
Ingersoll A	8	8¼
Inglis	13¾	13¾
Inland C p	15¼	16
xInspirat	140	145
I Bronze	11¼	11¾
Do pr	24	25
I Met A	42¼	43
Do pr	103	103¾
I Mill pr	93	95
I Nickel	96¼	96½
Do pr	129	129¾
Int Pete	38	38¼
Int Pwr	236	240
xI Ranw	130	135
Int Util	49¾	50
Intpro BC	14¼	16
Intpro PL	41¼	42
xIr Cop	310	315
xIron B	420	430
xIsotope	175	185
xJ Waite	22	26
xJacobus	38¼	40¼
Jam Pub	28¾	30
Jam PS	106	..
xJ Expl	114	115
xJeanette	33	34
xJellicoe	24¼	24½
xJoburke	15¼	16
J-Mans	51¼	52¼
xJoliet	122	125
xJonsmith	36	37
Journ Ott	16	18¼
xJupiter	251	264
Kelvinator	13¾	13¾
xKenville	10	11
Kerr Add	19	19¼
xKr Lake	74	80
xKeyboyc	12	13
xKeynet	15	78
xKilembe	420	430
x Do wts	232	235
xK Hud	87	88
xK Min	186	186
xK Town	34	35
xKroy Oil	253	254
Labatt	22¼	23
Labrador	22¼	23
xL Cinch	205	210
xL Dufft	262	265
xLk Ling	16	17
xN Nord	225	229
xL Osu	26	27
xL Shore	515	525
xL Wasa	24	26
L Wods pr	..	150
xLa Luz	430	435
xLamaq	305	315
Lang	24¾	..
Laur Sec	18¼	19
Laurent A	9¾	11
x Do wts	..	100
L & J A	20¼	21¼
Do B	21¼	..
xLeitch	76¼	80
xLencourt	28	29
Lew Bros	9	9¼
xLexindin	23	24¼
xLib Pete	315	320
xLL Lac	177	185
Loblaw A	53	53
Do B	..	53
Do n A	19¾	20
Do n B	18¼	18¾
Do pr	44¼	44¾
Loews	119	150
xLomega	21¼	22
xLon Hos	205	240
x Do A	7	7¼
xLl Pete	22	24
xLorado	131	135
xLouvicrt	27	29
L S Law	23¼	23
Lowney	21	22¼
xLyndhrs	190	192
xLynx	12	14
xMacassa	210	215
xMacdon	116	120
xMacfie	192	200
xMackeno	42¼	42¾
M'Kin St	41	45
Do pr	100	..
xM'Leod	130	131
MacMill A	42	45
Do B	44¼	44¾
xMadsen	260	265
xMagnet	130	140
xMagnet	15	16
Do C pr	27	28
xMalartic	175	180
xMan U	26	29
M Sug pr	103¼	103¾
M L Gard	20	20¼
M L Mill	9	9¼
Do pr	98	98¼
xMaraigo	36	39
xMarcon	28	29
xMarcus	10¼	11
xMarigold	33	34¼
xMaritim	345	350
x Do A w	160	165
x Do B w	190	190
Mass-Har	8¼	8¾
Do pr	94	95
xMatatch	70	75
Maxwell	7	7¾
xMaybr'n	158	159
McBrine p	111	111
McCabe A	20	21
Do B	20	21
McColl	50¼	51
Do pr	97	99½
McIntyre	90¼	90¾
xMcKenzie	36	37
xMcMarm	18	19
xMcWatrs	52	60
xMentr n	71	75
xMerch Ch	5	11
xMerrill	400	405
Merrill P	18¼	19
xMeta Ur	28	29
Mex LP	15¾	18
Mex Tram	9¼	12
xMidcon	129	130
Mid Pac	19	19
xMildrim	136	140
xM-West	415	420
x Do wts	210	236
xMill City	39	41
xMilliken	185	190
xM Brick	440	450
xMindamr	23	25
M Endeav	89	90
Min Corp	26¼	27
Min-Ore	41	50
Mod Cont	..	15¼
Do A	15¼	16
xMogul	330	335
Molson A	26	26½
Do B	..	26
xMon Knit	5¼	5¾
Do pr	44	55
Mon Mort	44	..
xMoneta	78	91
Mont Loco	16¾	17¼
Moore	45	46
Morg & Co	25	25¼
D 4½% p	..	103¼
M Brass	7	8¼
xMulti-M	140	145
xN Creek	156	158

ANNOUNCEMENT

Seagram Appointment

JACQUES B. LANGEVIN

whose appointment as National Sales Manager of Joseph E. Seagram & Sons, Ltd., is announced by J. M. McAvity, President of The House of Seagram Ltd. Since joining the company in 1947 Mr. Langevin has been Sales Manager for Quebec and the Maritimes. He served overseas during World War II with the Second Canadian division, passed War Staff College, Kingston, and subsequently held various senior staff appointments.

Mr. Langevin will continue to make his headquarters in Montreal.

HAMBROS BANK LIMITED

The FORTY-FOURTH ANNUAL GENERAL MEETING of Hambros Bank Limited will be held on Thursday, 31st May, 1956, at the offices of the Bank, 41, Bishopsgate, London, E.C.2.

The following is the Statement of the CHAIRMAN, Mr. R. Olaf Hambro, circulated with the Report and Accounts for the year to March 31st, 1956:—

The enclosed Accounts cover the period 1st April 1955 to 31st March 1956, throughout which time we have seen two Budgets and have received many warnings and requests from the Authorities, dealing with the international trading position of the country, with all of which we have done our best to comply but curtailing credit to old customers has to be done carefully and takes some time to operate. Any precipitate action may damage good relations between old and valued clients and the Bank.

The acceptances at £24,600,000 show a rise of £3,000,000 during the year. These are again represented to the extent of over 30 per cent. by drawings of our old customers in the Scandinavian countries for timber, paper and pulp, etc., sold to United Kingdom buyers on long contracts, and do not yet show the reduction which, in accordance with the general policy here, should now begin to operate. The merchandise represented by these acceptances is widely spread and consists, in addition to the above, of oil, metals and general merchandise, the prices of which have continued to rise. Of the acceptances about 40 per cent. relate to imports and 60 per cent. to exports. Included in the figure of exports is the amount covered by Export Credits Guarantee Department policies. This form of finance, which we provide in a limited way to our own customers, is becoming more and more difficult in view of the period of credit asked for. On the other hand it is important that it should be provided because without it the volume of exports is bound to decrease. I have, however, no doubt that it can be handled through the Banks in this country without the necessity of another semi-Government organisation such as an Import/Export Bank which should be avoided at all costs.

Our holding of British Government securities, none of which is long dated or irredeemable, is held as money stocks together with our Treasury Bills; they are all valued at or under cost and below redemption price. It has been increasingly clear of late years that the market price quoted on the Stock Exchange for gilt-edged securities partly reflects the financial capacity of the jobbers dealing in these stocks. This results in marked fluctuations in prices on quite small amounts of stocks being offered for sale. In these times when Government policies are freely expressed by various members of the Government at political meetings it is very natural that the members of the Stock Exchange are unwilling to take stock on their books with the result that prices are often lowered without any stock being offered. In my view this is a situation which should be carefully considered by the Chancellor of the Exchequer in conjunction with the Bankers and Insurance Associations because obviously a free and active market in its stocks is of extreme importance to the Government. Meanwhile the difference between the Stock Exchange valuation and that appearing in the Balance Sheet is more than covered by the Inner Reserves of the Bank.

Loans and Advances are slightly down, and the liquidity is again high. Cash, Bills of Exchange and Gilt-edged Holdings represent approximately 80 per cent. of the deposits.

Turning to the Profit and Loss Account, after providing for taxation and making provision for all bad and doubtful debts the profit is higher by £7,700. The sum of £200,000 has been transferred to Contingency Reserve and, allowing for the proposed Final Dividends, there remains a carry forward of £127,000.

With regard to our subsidiary, Hambros Investment Trust, there is nothing of especial interest to report. While there have been large fluctuations in the Stock Exchange valuation during the year, its holdings still stand in the books at substantially below market value, and show a large reserve over the cost of the shares held by the Bank. This being so it has been decided to transfer back to the Inner Reserves of the Bank the amount which was written off the cost some years ago.

The year ahead is full of uncertainties but in the main the scene which we in this country have before us is one that can give us considerable confidence. Hard facts and hard remedies have been faced this year and in large measure surmounted. The Balance Sheet of the Bank to which I am attaching this statement shows that it also can stand up well to what is past and what is ahead. This is again made possible by the continued loyalty and devotion of the whole staff, to whom on your behalf and my own I extend our grateful thanks.

3rd Bancroft Mill?

Await Early Announcement Of Cavendish Uranium Deal

An early announcement of an Eldorado contract for a third Bancroft company, Cavendish Uranium & Mining Co., is expected in official circles, The Financial Post learns. Initial application in March was for a 1,000-ton milling operation but it is not known if this tonnage will be specified in the contract when, if and as it is received by the company.

Preliminary arrangements for financing are understood to have already been made by Cavendish with a number of U. S. corporations. Exact cost details have not been worked out as yet but it is believed that a 1,000-ton mill would cost in the neighborhood of $11 millions.

Cavendish Uranium, as reported earlier by The Post, met with considerable success in surface drilling. An exploration shaft was sunk and a level opened up at 75 feet to provide the type of ore body confirmation desired by Eldorado as a preliminary to a marketing contract.

Surface drilling in the "South ore zone" outlined a body with an estimated 2,038,181 tons averaging 0.0815% U_3O_8 over a calculated true width of 19.5 ft. However, ore grade underground exceeded by 55% drill grade and J. J. Harris allows for at least a 40% improvement over drilling. By allowing a dilution factor of 10%, estimated tonnage increases to 2,241,999 tons of a 0.127% grade.

Underground drilling and development, though admittedly on only one level, have demonstrated sizeable lengths and widths, following closely to that calculated from surface, Mr. Harris reports. In addition to ore estimated, Mr. Harris states that it is felt reasonably certain that at least 400,000 tons of similar grade is available and will be available by open cut mining methods.

The breakdown of "proven up" ore as against probable ore and the tenor or average grade is shown as follows:

PROVEN				PROBABLE		
Zone No.	Length ft.	Aver. Width ft.	U_3O_8 Aver. Grade %	Calcul. Length ft.	Assay Width ft.	Assumed Grade
1	141	24.5	0.1907			
2	169	25.0	0.1618			
1 N. W..	341	22.0	0.0963	90.0	22.0	0.0903
3	282	12.0	0.082	50.0	12.0	0.0865

Since the above was compiled, ore lengths have been extended to 1,145 ft.

Considerably greater widths of ore have been found underground than had been had in surface drilling. Mr. Harris reports that underground work has given a geological explanation for this.

Metallurgical investigations have been carried on by Kilborn Engineering Co.

Some rather encouraging results have been secured since Mr. Harris made his latest estimate of ore. For instance, one hole put down at 45 deg. to cut below the main line drive west returned 0.10% over 31.5 ft., 0.2317% over 52.5 ft. and 0.214% over 5.5 ft.

Surface work has indicated structure at 1,500 ft. to the north on strike while a drill hole has cut what may be a parallel structure out to the east with 2 ft. averaging 0.818% U_3O_8 or 0.323% over 5 feet.

A series of vertical diamond drill holes is now being laid out for mill site and locations of other plants.

Expenditures to date aggregate about $500,000.

MINING CONCENTRATES

PATO CONSOLIDATED reports a production value of U. S. $1,651,615 for the three months ended March 31, 1956, as against $1,580,600 for the same 1955 period. Yardage dredged dropped from 7,286,500 to 6,595,000 but value per yard dredged rose from 21.69 to 25.04 cents.

* * *

SISCOE GOLD MINES reports April, 1956, output at 85,185 oz. of silver and 2,223 lb. of cobalt for its silver producing subsidiary, against 81,000 oz. of silver and 2,000 lb. of cobalt in April, 1955, and 84,156 oz. of silver and 2,298 lb. of cobalt in March, 1956.

* * *

ASNAZU GOLD DREDGING reports value of production at U. S. $154,945 for the three months ended March 31, 1956, as against $77,805 for the same 1955 quarter. Yardage dredged increased from 265,200 to 271,300 and value per yard jumped from 29.3 cents to 57.1 cents.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due July 27, 1956, $125,000,000. Issued Apr. 27, 1956. Sold at $99.285 to yield 2.89%.

PROVINCIAL

Province of Ontario — 3¼% debentures, due May 15, 1981, $50,000,000. Issued Apr. 26, 1956. Offered at $99.60 (U.S.) by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., The Dominion Securities Corporation and McLeod, Young, Weir, Inc.

Province of Ontario — 4¼% debentures, to mature May 15, 1974, $60,000,000. Dated May 15, 1956. Offered at $100.00 and interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited, Bell, Gouinlock & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co., Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison and Company Limited, Anderson & Company Limited, J. L. Graham & Company Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

MUNICIPAL

Town of Wolseley, Sask. — 5% debentures, due May 1, 1957-76, $92,000. Issued Apr. 1, 1956. Sold at $98.07 to Houston, Willoughby & Co. Limited and Dominion Securities Corpn. Limited.

Town of Windsor, N.S. — 3¾% debentures, due Apr. 1, 1957-76, $60,000. Issued Apr. 5, 1956. Sold at $97.98 to Acadia Trust.

Village of Bradford, Ontario — 4¾% and 5% debentures, due Nov. 1, 1957-76, $140,750. Issued Apr. 19, 1956. Sold at $98.67 to R. A. Daly Co. Limited.

Greater Winnipeg Transit Commission — 4% debentures, due May 1, 1957-66, $1,500,000. Issued Apr. 18, 1956. Sold at $96.05 to James Richardson & Sons, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, McLeod, Young, Weir & Co. Limited, Bank of Montreal and Nesbitt, Thomson & Co. Limited.

Town of Strathroy, Ontario — 4½% debentures due June 1, 1957-66. $22,000. Issued Apr. 23, 1956. Sold at $98.50 to Anderson & Company Limited and Royal Bank of Canada.

Mun. of St. David-de-Falardeau, Que. — 4% and 4½% debentures due Feb. 1, 1957-66, $45,000. Issued Apr. 23, 1956. Sold at $95.05 to La Corporation de Prets Quebec.

City of Vancouver, B.C. — 4⅝% debentures, due May 15, 1976, $3,360,000. Issued Apr. 23, 1956. Placed privately U. S. by Mills, Spence & Co. Inc., Bell, Gouinlock & Co. Inc., Salomon Bros. & Hutzler and Odlum Brown Investments Limited.

Roman Catholic Separate School for the Township of Delaware No. 2, Ontario — 5% debentures due May 1, 1957-76, $17,000. Issued Mar. 26, 1956. Sold at $100.07 to J. L. Graham & Co. Limited.

Township of Widdifield, Ontario — 5¼% debentures, due Apr. 30, 1957-76, $21,000. Issued Apr. 2, 1956. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

La Fleche Union Hospital, Sask. — 5% 20-year serial debentures, $115,000. Issued Apr. 4, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Town of Trenton, N.S. — 3¾% debentures, due May 1, 1957-71, $80,000. Issued Apr. 12, 1956. Sold at $93.73 to Nesbitt, Thomson & Co. Ltd. and syndicate.

Welland Separate Schools, Ontario — 4¾% and 5% debentures, due May 15, 1957-76, $288,160. Issued Apr. 13, 1956. Sold at $97.10 to J. F. Simard & Co.

Township of Richmond, B.C. — 4% debentures, due Apr. 1, 1957-76, $393,000. Dated Apr. 1, 1956. Sold at $98.02 to James Richardson & Sons and Nesbitt, Thomson & Co. Limited.

Town of Elcaheim, Ontario — 4% debentures, due May 1, 1957-66, $12,811. Issued Apr. 4, 1956. Sold at $99.25 to Bell, Gouinlock & Co. Limited.

Township of Beverley, Ontario — 4% debentures, due Apr. 30, 1957-76, $45,000. Issued Apr. 12, 1956. Sold at $93.68 to Bankers Bond Corpn. Ltd.

Town of Merritton, Ontario — 4¼% debentures, due May 15, 1957-76, $100,000. Issued Apr. 16, 1956. Sold at $99.53 to Dawson, Hannaford Limited, Harris & Partners Limited and Toronto-Dominion Bank.

Roman Catholic School Board of City of Sherbrooke, Que. — 3½% debentures due May 1, 1957-76, $735,000. Issued Apr. 16, 1956. Sold at $94.51 to Jules Thibodeau, Inc.

Town of Ste. Agathe-des-Monts, Que. — 3¾% debentures, due Mar. 1, 1957-66, $50,000. Issued Apr. 17, 1956. Sold at $98.865 to Nesbitt, Thomson & Co. Limited.

School Commission of Parish of Ste. Therese, Que. — 4% and 4½% debentures, due Apr. 1, 1957-64-76, $355,000. Issued Apr. 17, 1956. Sold at $98.81 to Rene T. Leclerc, Inc.

School District of Virden, Man. — 4½% debentures, due June 1, 1957-76, $155,000. Issued Apr. 18, 1956. Sold privately.

Roman Catholic Separate School No. 5, Westminster, Ontario — 4½% debentures, due May 1, 1957-76, $60,000. Issued May 3, 1956. Sold at $96.10 to J. L. Graham & Co. Limited.

Township of Ernestown, Ontario — 4¾% debentures, due Dec. 15, 1957-76, $40,900. Issued May 3, 1956. Sold privately to J. L. Graham & Co. Limited.

Township of North Monaghan, Ontario — 5% debentures, due Dec. 31, 1956-70, $11,600. Sold privately to J. L. Graham & Co. Limited.

CORPORATE

United Towns Electric Company, Limited 4¾% first mortgage sinking fund bonds, to mature May 1, 1981, $1,000,000. Dated May 1, 1956. Offered at $98.50 and accrued interest to yield 4.85% by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

Rio Tinto Mining Company of Canada Limited — 5% debentures (carrying share purchase warrants), to mature May 1, 1963, $15,000,000. Dated May 1, 1956. Offered at $100.00 and accrued interest to yield 5% by W. C. Pitfield and Company Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited and MacLeod, Young, Weir & Company Limited.

Westcoast Transmission Company Limited — 5½% subordinate debentures, due Apr. 1, 1988, $20,500,000 (U.S.). Issued Apr. 26, 1956. Offered at $115.00 (U.S.) per unit plus accrued interest on the debentures (offered in units consisting of $100.00 principal amount of debentures and 3 shares of capital stock), by Eastman, Dillon & Co., Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited and Norman R. Whittall Limited.

Pacific Northwest Pipeline Corporation — 4¾% first mortgage pipe line bonds, due 1977, $35,000,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 3¾% unsecured notes to banks, due 1959-62, $5,100,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 5.60%-interim notes, series A, due June 1, 1958, $3,800,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation.

Pacific Northwest Pipeline Corporation — 5.60% interim notes, series B, (convertible into common stock), due June 1, 1958, $4,200,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Phillips Electrical Company Limited — 5% first mortgage sinking fund bonds, series "B," to mature May 1, 1973, $2,500,000. Dated May 1, 1956. Offered at $100.00 and accrued interest to yield 5% by W. C. Pitfield & Company Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Rene-T. Leclerc Incorporee, and Houston, Willoughby & Company Limited.

Westcoast Transmission Company Limited — 4¾% first mortgage bonds series "A", due Nov. 1, 1977, $83,000,000. Issued Apr. 23, 1956. Sold privately in U. S.

Westcoast Transmission Company Limited — 3½% debentures, due May 1, 1959 to Nov. 1, 1963, $10,500,000. Issued Apr. 23, 1956. Sold privately in Canada.

Westcoast Transmission Company Limited — 3½% notes due May 1, 1959, to Nov. 1, 1963, $19,000,000. Issued Apr. 23, 1956. Sold privately in U. S.

The Great Lakes Paper Company, Limited — 5% sinking fund debentures, to mature May 1, 1976, $10,000,000. Dated May 1, 1956. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Wood, Gundy & Co. Limited and H. C. Flood & Co. Limited.

PREFERRED

United Towns Electric Company, Limited — 5½% cumulative redeemable preference shares (par value $10.00 per share), $2,000,000 (200,000 shares). Offered at $10.00 per share to yield 5½% by Nesbitt, Thomson & Company Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

COMMON

Imperial Investment Corporation Limited — $6,000 non-cumulative participating class "A" common shares (no par value). Offered at $12.50 per share by Thomas B. Read Company Limited, James, Coithorne & Birch Limited, Dawson, Hannaford Limited, Cochran, Murray & Co., Limited, The Western City Company Limited, Carlile & McCarthy Limited, Samis & Company Limited, Brink-Hudson Securities Limited and Hall Securities Limited.

Newmont Finances Pathfinder Pete.

That big colossus of U. S. Mining — Newmont Mining Corp. — has entered the Canadian Oil business.

Pathfinder Petroleums announces that Newmont has underwritten 400,000 shares at 90c per share payable forthwith and has been granted an option on an additional 400,000 shares at $1.15 per share, exercisable as to 100,000 shares within two years and as to 100,000 shares in each succeeding year thereafter.

Newmont Mining Corporation is a multi-million dollar American investment company and has participated in the financing of promising mining and oil ventures throughout the world.

This is reported to be Newmont's first major investment in Canadian oil development and it is expected that Newmont's future activity in Canadian oil exploration will be in association with Pathfinder Petroleums.

GreenBay Acquires Snow Lake Acreage

Green Bay Mining & Exploration Ltd. announces acquisition of four groups, totaling 54 claims covering 2,700 acres, adjoining Hudson Bay Mining & Smelting Co. properties in the Snow Lake area in Manitoba.

Hudson Bay has recently announced a "major discovery" of copper, zinc, silver and gold ore on their properties in the Snow Lake area in Manitoba.

Engineers of the Green Bay Mining & Exploration are now on the properties and advise surface showings are present on the Green Bay claims.

Arrangements are being completed for crews to start exploration and preparation for diamond drilling on these claims shortly.

Falconbridge Ready to Meet Challenge of Tropical Ores

Recognizing newly established ability to treat lateritic nickel ores commercially, President R. B. Anderson of Falconbridge Nickel Mines indicated that his company is investigating possibilities of deriving nickel from such ores rather than the usual sulphide nickel ores found in Canada.

Of the lateritic nickel ore situation, Mr. Anderson had this to say at the company's annual meeting:

"In recent years there has been increasing interest in the recovery of nickel from the lateritic nickel silicate ores found in tropical or sub-tropical regions. Until recently lateritic ores have been more difficult and costly to treat than the Canadian sulphide ores. It may be said that heretofore Canada's predominance in the nickel industry has been based on the related factors of the relative abundance of nickel sulphide ores and the relative cheapness of treating sulphide ores.

"This situation is now undergoing a profound change.

"Lateritic ores are presently being treated on a commercial basis and further advances in metallurgical knowledge may make these ores still more competitive with sulphide ores. Your company is mindful of this situation. At present investigations are being conducted into ore possibilities in the Dominican Republic and into the metallurgical problems involved in recovering the nickel from these ores."

It is thought that cost of the expansion program started in 1953 will not be out of line with original planning although there have been some rearrangements of the program.

President Anderson indicated that earnings prospects for 1956 are favorable although some reduction in net income is to be expected. Deliveries are expected to exceed the records of 1955, although a considerable part of 1956 copper deliveries will be below current market prices. Substantial production credits have been earned in recent years under a contract with the U. S. Government. This feature of the contract terminates in 1956 after providing a much smaller credit than those earned in preceding years. Net income will be further influenced by a higher depreciation provision due to an expanding base of depreciable assets.

The price of nickel remained unchanged during 1955 with the benefit of the 4.5 cent increase made in November, 1954, effective throughout the year. Much of the nickel at present being delivered to government stockpiles and to commercial customers is priced in excess of so-called market. At present, it is not possible for most customers, old or new, to obtain sufficient nickel to satisfy the requirements of their business and certainly they cannot acquire all of their nickel requirements at "market" price, Mr. Anderson said. "There exists today a multi-price structure which is unsatisfactory for seller and buyer alike, and which has so far failed to produce sufficient increased production to satisfy legitimate demands," he concluded.

Preliminary results off the shaft put down to more than 500 ft. on the Populus Lake property have been encouraging, it is reported, but extensive underground sampling will be required to determine if tonnage and grade are economic.

New directors elected at the annual meeting were C. F. H Carson of the legal firm of Tilley, Carson, McCrimmon & Wedd; James Stewart, president of the Canadian Bank of Commerce; and R. B. West, a director of A. E. Ames & Co. J. M. Cunningham-Dunlop, W. B. Maxwell and W. S. Morlock retired from the board. Thayer Lindsley had previously retired at a board meeting in March.

A dividend of 50 cents a share plus an extra of 10 cents will be paid June 15 to shareholders of record May 15.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

OPEMISKA COPPER MINES reports these highlights of 1955 operations:

—Net profit of $2,382,861 equal to 43 cents a share against 15 cents a year earlier.

—Mill expansion from 400 to 850 tons daily undertaken with over 600 tons daily mill rate reached by year end and capacity expected to be attained early in new year.

—Decision made to expand capacity still further with new shaft 2,900 ft. to the east planned as well as deepening of main shaft.

—Bond indebtedness entirely liquidated, bank indebtedness reduced almost $400,000 to $1,232,491 and complete liquidation expected in third quarter.

—Ore reserves increased almost 800,000 tons to 2,244,420 tons of 4.08% copper grade with no ore included for below 975-ft. level.

Working capital amounted to $1,064,810 at the end of 1955 as compared with an excess of current liabilities over current assets of $867,188 a year earlier.

A substantial tonnage of ore is reported being developed in the west end of the No. 3 ore zone where widths are found to be much greater than anticipated although indicated grade is lower than in narrower parts of the ore zone. Additions to ore reserves are almost entirely within this area.

Total ore lengths developed during 1955 aggregated 2,635 ft. averaging 4.01% copper over a sampled width of 7.9 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$6,796,140	$4,440,073
Less: Oper. exps.	3,331,954	2,790,285
Operating profit	3,464,186	1,657,788
Less: Deprec.	413,376	290,244
Bond int.	5,402	46,902
Bank int.	83,927	55,402
Prem. on bd. red.	.....	25,218
Prepdn. & dev. exp. w/o	385,832	357,439
Outside expl. w/o	16,870	.....
Provincial inc. tax	*140,000	*35,000
Loss on for. exch.	.....	16,244
Loss on f.a. sale	35,918	.....
Net profit	2,382,861	811,339
*Co. exempt from federal income taxes in 1954-55.		
Earnings per Share:	0.43	$0.15
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$47,705	$15,938
Accts. rec.	57,035	29,959
Smelter settle. due	2,404,135	1,320,088
Supplies	268,245	229,419
Total curr. assets	2,777,120	1,595,404
Prep. & def. chgs.	16,921	13,679
Dep. re power con.	242,962	250,000
Outside expl.	6,482	.....
Adv. to Chapais	218,621	.....
Mining cls.	2,941,268	2,941,268
Plant & equip.*	2,072,812	1,644,715
Defer. dev., etc., exp.†	1,828,940	2,025,491
Total assets	10,105,136	8,477,357
Due bank	1,232,491	1,628,820
Accts., etc., pay.	339,903	269,881
Inc. tax res.	139,916	55,000
S.f. pay.	.....	508,891
Total curr. liab.	1,712,310	2,462,592
Capital stock	5,198,626	5,198,626
Earned surplus	3,194,200	811,339
*After deprec. of	683,029	290,244
†After amort. of	743,271	357,440
Working capital	1,064,810	▲867,188
▲Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1955	1954
Tons milled	162,098	134,879
Average recovery	84.93	332.98
Ore reserves, tons	2,244,420	1,443,570
Grade (% copper)	4.08	4.76

CONSOLIDATED DENISON MINES in its 1955 annual report indicates that its large production program is proceeding on schedule. "Barring unforeseen difficulties, it is now expected that the target production date of Jan. 1, 1957, will be achieved," President S. B. Roman declares.

Most noteworthy achievement of 1955 was the securing of the contract for sale of $182,250,000 of uranium precipitates, Mr. Roman reports, this being the second largest contract of its kind. Conclusion of $37 millions of senior financing is also noted.

All mining and milling plans have been designed in such a manner as to permit expansion to a possible rate of 10,000 tons per day as required.

Mr. Roman notes that John Kostuik has been named general manager; J. M. Brachen, mine manager; M. J. de Bastiani, assistant mine manager; and R. W. Mancantelli, mill superintendent.

Balance sheet as at Dec. 31, 1955, shows $21,904,619 current assets as against $1,668,739 current liabilities. Current assets include $497,242 cash, $400,000 bank deposit receipts, $21,005,841 project fund in hands of trustee. Not included in current assets is $251,869 of deposits with the Hydro-Electric Power Commission.

Of the $37,100,000 estimated cost to bring the property to production, approximately $3.5 millions had been spent by the end of 1955. The company has not yet taken advantage of the banking arrangement of $15 millions which will be used to provide final funds to complete the project.

No. 1 shaft has now been completed to its objective of 1,860 ft., while the No. 2 shaft had passed the 500-ft. mark by April, 1956. Plans for mining of the ore body are predicated on a totally trackless method and no delays are anticipated in receipt of the required equipment.

NEW DICKENSON MINES realized a net profit of $433,672, or 16 cents a share, in 1955 against 19 cents the previous year.

President A. W. White has this comment to make:

"When comparing 1955 and 1954 operations, it is significant that although amendments to the Emergency Gold Mining Assistance Act reduced revenues from this source during 1955 by $286,000, and the total of 1955 write-offs for depreciation, etc., were $83,000 higher, net profit was reduced by only $76,000 — the result of a 10% decrease in ore milled in 1955 and decreased operating costs of $1.56 per ton."

After milling 144,261 tons of ore during the year as against 131,554 tons the year before, ore reserves were nearly 15,000 tons higher at 496,000 tons. Average grade showed a rise of 35 cents a ton to $18.20, taking gold at $35 an ounce.

In the past two years, $1,431,000 has been invested in order to increase daily production to 450 tons daily. During that period the shaft was deepened to 2,370 ft. making available seven new levels for development.

A total of 1,789 ft. of ore averaging 0.69 oz. gold over a width of 5.1 ft. was opened up during the year. The most outstanding development was in the "D" zone on the sixth, seventh and eighth levels where, of the above total, 1,199 ft. of ore grading 0.84 oz. gold over an average width of 4.6 ft. was found.

On Feb. 1, 1956, a substantial interest was acquired in Craibbe-Fletcher Gold Mines which holds properties adjoining Campbell Red Lake Mines on the west.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion recov.	$2,309,715	$2,167,064
Less: Oper. exps.	1,328,121	1,410,133
Oper. earnings	981,594	756,931
Add: Misc. inc.	2,121	2,564
Cost-Aid rec.	102,998	371,880
Net earnings	1,086,713	1,131,375
Less: Deprec.	442,323	357,544
Outside explor. w/o	5,718	52,071
Amort. of preprod. & def. dev. exp.	180,000	181,304
Taxes	25,000	30,000
Net profit	433,672	510,456
Less: Dividends	273,020	275,015
Surplus for year	158,652	235,441
Earnings per Share	$0.16	$0.18
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$327,680	$164,751
Accts., etc., rec.	52,530	53,713
Cost-Aid rec.	74,800	172,934
Mat. & supplies	258,591	282,696
Total curr. assets	713,801	674,094
Investments*	97,331	242,408
Prep. & def. chgs.†	22,053	19,123
Exps. & int. re outside props.‡	59,680	21,431
Bldgs. & equip.†	1,204,867	1,179,077
Mining cl. & prop.	325,900	315,244
Devel. & preprod. exp.▲	1,649,153	1,647,154
Total assets	4,072,785	4,098,334
Total curr. liab.	160,873	204,389
Capital stock	2,732,698	2,732,698
Surplus fwd.	1,179,214	1,061,444
*Market value	43,250	226,565
†After depr. of	1,760,492	1,319,549
▲After w/o of	534,878	344,878
‡After w/o of	57,789	52,071
§Incl. in curr. assets in co's report		
Working capital	552,928	389,705

OPERATING STATISTICS

	1955	1954
Tons milled	144,261	131,554
Average recovery	$16.01	$16.47
Ore reserves, tons	496,000	481,610
Grade ($35 gold)	$18.20	$17.85

B. C. METAL MINES has called a special meeting of shareholders for May 17 in Vancouver to consider a proposal to sell its assets for 110,920 shares of Castle Oil & Gas which would permit a distribution of one Castle share for each 15 shares of B. C. Metal Mines outstanding. The latter has approximately $20,000 in its treasury, approximately $18,000 invested in another company and there are stated to be no particularly good prospects for the company unless new property is found.

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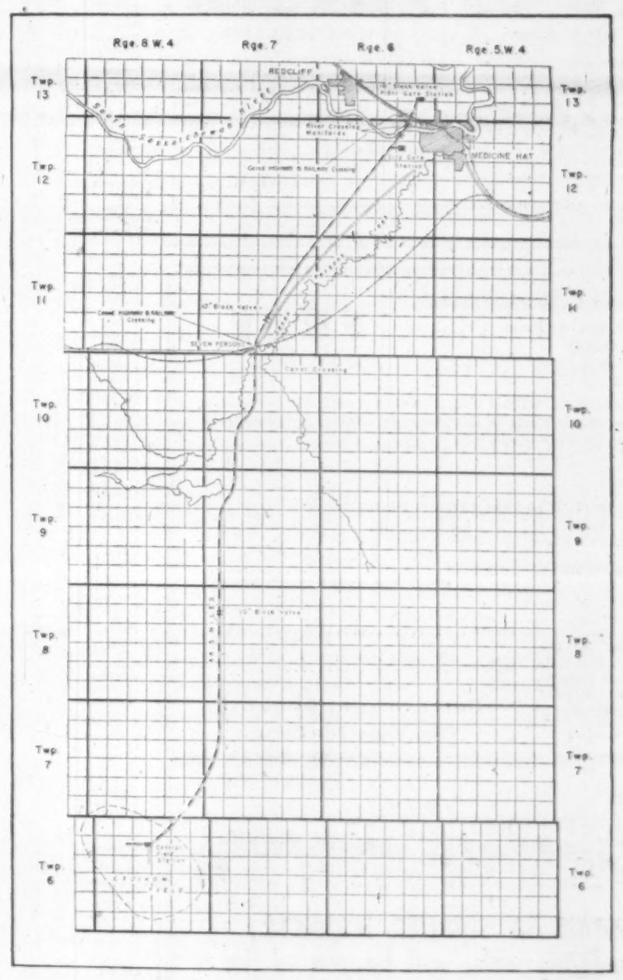

MIDCON—A NEW PIPELINER

This summer, the name of Midcon Oil and Gas Company Limited will be added to the lengthening list of pipeliners as Midcon becomes another transporter of natural gas from producer to consumer.

The Etzikom-Medicine Hat pipe line of South Alberta Pipelines Limited, jointly owned, on a 50-50 basis, by Midcon and New British Dominion Oil Co. Ltd., will carry gas from Midcon's huge gas reserves in the Etzikom field to the mammoth chemical fertilizer plant of Northwest Nitro-Chemical Limited near Medicine Hat and to the City of Medicine Hat. (See Route Survey above.)

Midcon thereby becomes a producer, carrier and vendor of natural gas.

Tilbury Gas Field Extension — Ontario

Details of the work program to be carried out this season on the acreage adjoining the holdings of Consolidated West Petroleum Limited and Imperial Oil Ltd., in western Lake Erie, will be ready for release at an early date.

Finances

Midcon has adequate finances assured to meet all scheduled commitments.

MIDCON OIL & GAS COMPANY LIMITED

Executive Office: 170 BAY STREET, TORONTO, ONTARIO

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Cons. Sudbury Gets Best Hole So Far On New North Ore Body Found at Vermilion

Although major emphasis is being placed on getting into production with a 3,000-ton mill, Consolidated Sudbury Basin continues to expand ore resources in the broad development-exploration program now progressing.

An outstanding development is further cutting of the new north ore body at the Vermilion mine in two holes — 1,000 ft. apart. One hole, No. 748, put down from the 750-ft. level has returned 28 ft. of ore which appears to be of Vermilion mine average and the best hole yet on the new zone.

Assays are not yet available but the hole is expected to run well in both lead and zinc.

Second Hole Drilling

The second hole is a flat one put out from the 900-ft. level to the north. Known as No. 923, this hole is 1,000 ft. west of No. 748. The hole is drilling in ore grade material but the hole was not sufficiently far advanced for detailed information at press time.

At the No. 3 shaft of the Errington mine, drilling is now proceeding from the 450-ft. level to delineate the ore zone in the neighborhood of sensational surface hole C-32 which returned 103 ft. averaging 1.35% copper, 4% lead and 6.6% zinc. Surface drilling is being continued to outline the ore zones parallel to and north of ore cut in C-32. Results on this drilling are expected to be available shortly.

Good Errington Holes

At Errington mine, drilling continues to be done on the easterly extension of the Christie zone with ore obtained on section 800 filling in on plunge between the 750- and 1,500-ft. horizons. A flat hole from the 750-ft. level has returned 22 ft. of ore averaging 1½% copper and 8% zinc with assays on other minerals yet to come.

Latest two holes put through the Christie zone from the 750-ft. level have both given good values. No. 75-52, a flat hole, gave 41.8 ft. averaging 1.4% copper, 1.45% lead, 3.93% zinc, 0.04 oz. gold and 2.36 oz. silver. No. 75-53 an uphole above 75-52 gave 52.3 ft. grading 1.76% copper, 1.17% lead, 3.73% zinc, 0.04 oz. gold and 2.31 oz. silver.

Vermilion mine has also been giving fine ore intersections beyond those in the new north ore zone. Hole 4-04 from the 450-ft. level had two sections: 22.1 ft. averaging 5.19% copper, 0.35% lead, 0.07% zinc, 0.02 oz. gold and 1.87 oz. silver; 47 ft. averaging 2.22% copper with low values for the other metals.

Five new holes are reported for the 600-ft. level. No. 697 gave 5.4 ft. averaging 3.35% copper, 0.08% lead, 2.19% zinc, 0.02 oz. gold and 1.17 oz. silver; and a second section of 12.4 ft. grading 0.24% copper, 1.06% lead, 8.03% zinc, 0.01 oz. gold and 1.49 oz. silver.

No. 698 hole had an 88.4-ft. intersection grading 1.3% copper, 0.96% lead, 3.75% zinc, 0.02 oz. gold and 1.31 oz. silver.

No. 699 cut 28.5 ft. of ore grading 0.32% copper, 1.16% lead, 5.76% zinc, 0.04 oz. gold and 2.46 oz. silver.

No. 6102 hole picked up 40.3 ft. grading 0.56% copper, 2.27% lead, 8.49% zinc, 0.06 oz. gold and 3.34 oz. silver.

No. 6103 also had high lead and zinc, showing 22.1 ft. grading 0.39% copper, 2.91% lead, 8.68% zinc, 0.06 oz. gold and 3.34 oz. silver.

Good 750 Hole

From the 750-ft. level, hole No. 762 returned no less than 57.3 ft. of ore grading 2.55% copper, 2.18% lead, 7.11% zinc, 0.04 oz. gold and 2.63 oz. silver.

At Vermilion mine, the large new hoist is being installed and the new headframe and power house are being erected. New shops and new dry are being provided. The crusher station has been cut at the 1,150-ft. horizon.

On surface the loading terminal of the aerial tramway is being erected which will enable transport of ore some 5½ miles to the Errington processing plants at a cost not expected to exceed 18c a ton.

An access road is now being put in from the Errington to Vermilion mine which will have railroad grades so it may be paralleled with a railway siding if the life of the Vermilion mine eventually justifies such an installation. A trestle is being put in on the KVP dam site reserve to carry both road and railway.

At the Errington mine, excavation has been undertaken for the unloading terminus of the aerial tramway, mill site has been cleared. Three 1,000-ton ball mills have been placed on order. Other construction is proceeding under the direction of General Engineering Co. A townsite is being surveyed. The CPR is also proceeding with a siding from Chelmsford to the mine.

New Manitoba Grade Rises Shaft Starts This Summer

With better values secured in more recent drilling, New Manitoba Gold Mines now estimates a grade of better than 1% combined nickel-copper for its property in the Cat Lake-Bird Lake area of Manitoba.

Tonnage outlined to date is in excess of 1,200,000 tons which consultant Mark Smerchanski states should support a mill of 1,000 tons daily capacity.

With the ore area open on both ends and down dip, the company has made a decision to go underground. A mining plant has been purchased and plans have been made for construction of a surface plant. It is planned to start shaft sinking operations this summer.

3% Combined, One Hole

A feature of more recent diamond drilling has been improvement in grade. One of the latest holes intersected 15 ft. of ore which on visible examination appears to carry values in excess of 3% combined nickel-copper.

Widths up to 80 ft. have been had in diamond drilling.

On the eastern extension of the ore body one of the more recent drill holes intersected 65 ft. of copper-nickel ore in which a 9-ft. section ran over 1.8% nickel. The average copper percentage over the same 65-ft. ore section ran 0.64% copper.

Diamond drill hole No. 25 indicated ore from 180 to 255 ft. over a width of 75 ft.; four consecutive 5-ft. sections ran 0.90%, 1.03%, 1.13%, 1.28% copper with the corresponding nickel values running 1.97%, 0.41%, 0.40%, and 0.44%.

Another diamond drill hole No. 31 in this same general area intersected ore over 80 ft. in which some of the 5-ft. section of copper values ran as high as 1.54%.

Diamond drill hole No. 35 intersected 86.2 ft. of ore; 30 ft. ran as high as 1.07% copper and 0.30% nickel.

Diamond drill hole No. 36 showed 80 ft. of nickel-copper ore, it is stated, averaging 0.80% nickel and 0.32% nickel. Drill hole No. 40 returned values of 0.75% copper and 0.64% nickel over 56.4 ft.

The management feels that location is ideal for low cost mining. Hydro-electric power line is only a mile from the property. The operation is already served by all-weather road.

Headway-Coulee Talks Continue

While no official announcement has been made, it is understood that preliminary discussions of a deal are being continued by Headway Red Lake and Coulee Lead & Zinc with substantial U. S. interests.

No details have come out as to the type of deal which might possibly emerge but it is apparently encouraging that no "insurmountable barriers" have been met with as yet.

Not identified officially, the U. S. interests are understood to be the Du Pont people.

NIPIRON MINES reports market value of investments at the end of 1955 of $805,377 against cost of $237,136 and written down value of $90,699. Other current assets totaled $84,958 against current liabilities of $50,292.

Under an agreement with Shunsby Mines, 500,000 shares of that company were underwritten at 10 cents a share and an option was acquired on an additional million shares of Shunsby stock. Two drills are operating to provide length and depth to the copper-bearing shear established by drilling on the Shunsby property.

Shareholdings include 30,000 Consolidated Denison, 137,750 shares of Lyndhurst, 2,500 Opemiska, 30,000 Maybrun and 400,000 Shunsby.

Two western oil ventures proved unproductive but the company is entitled to part of the 450,000 shares of vendor stock of a new company taking over an Ungava property in which a 16 2/3% interest was held.

● DELORO STELLITE Pump Sleeves outwear alloy steel by 3 lives and often by more than a factor of 8 when corrosion adds to pump wear.

Your profit—the cost of several ordinary sleeves plus the cost of many pump teardowns and adjustments. If your pump is in a critical line you gain valuable periods of lost production.

For prices, frequently less than a single dismantling cost to replace a steel sleeve, send sketches or sample sleeves to:

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BELLEVILLE ONTARIO

Unlisted Mines and Oils

QUOTATIONS
Over-the-Counter Mining Stocks
as of April 30, 1956
(Subject to Change and Confirmation)

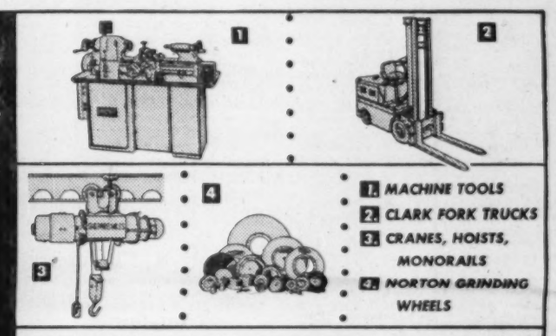
	Bid	Ask
Abenakis	3½	4½
Aberdoon	7	10
Abeta	13	15
Abex	37	40
Abila	10	20
Abino	9	12
Ace Yel	1	3
Adanac Que	½	1½
Ad Y'knife	1	3
Adnaron	1	3
Adnor	4	7
Adv R L	23	25
Aiken R L	2	5
Ajamac	3	7
Alcan	½	1½
Alexander	7	9
Altomac	8	15
Amalg K	7	9
Amber Mng	½	1½
Amethan'm	18	19
Amm Gold	½	1
Anabar	5	8
Annamaqu	8	10
Anthonian	60	65
Anuwon	19	22
Arcadia	179	180
Arctic Yell	4	6
Argonaut Y	½	1½
Argosy	2	..
Arken	½	..
Arncour	..	2
Arno	16	19
Arnora	3	6
Atlas Chib	41	43
Atlas Sul	17	19
Audora	½	3
August Por	1	3
Auriac	3½	..
Auterra	½	2
Baldwin C	2	4
Band-Ore	10	12
Bandowan	95	100
Bankur	½	1½
Banner	3	6
Barbi	40	45
Barima	65	70
Barnet D	9700	10000
Barr'ton L	1	10
Barvallee	17	19
B'view R L	1	3
Beacon	11	14
Beatrice	10	12
Beaucamp	½	1½
Beauriv	1	3
Belfast	13	17
Belle Ch	35	36
Bellemac	2	..
Big Game	10	15
Big Miss	½	1
Bilmac	½	1½
Biore	3	5
Biroco	2	4
Blondor	1	2
Blue Gr	11	13
Boise Yell	3	5
Bornite	80	83
Borbeau	18	22
Boulder H	3	5
Bouri'que	3	5
Bracemac	12	15
Brady C	1	3
Brae B	2	4
Braminco	17	20
Bravo Yel	½	2
Bright R L	4	6
Brown Mc	5	7
Bruce Pr	52	57
Brunette P	10	12
Burley	2	3
Cabala	½	1½
Calmore	48..	53
Calumet	14	15
Campbell	85	95
Camdeck	4	7
Camlaren	6	8
Camoose	7	10
Camray M	3	5
Cdn All M	14	17
Cdn Rad C	16	20
Cdn Lith	150	155
C Mang	100	150
Canagau	3	6
Canalask	23	26
Canuba	90	95
Capital L	170	180
Captain Y	7	9
Caral	40	45
Carlmac	½	1½
Carnegie	27	29
Carricona	2	3
Cassidy Y	1	3
Cartier M	10	12
Cath Lar	2	7
Cayzor	300	400
Celta	11	12
Cen Man	15	17
Charles L L	4	6
Chellew	11	14
Chemins	1	..
Cherokee	½	4
Chip L	20	25
Chukuni	1½	5
Cincinnati	..	5
Circle	5	7
Classic	½	4
Clavos P	2	4
Cleranda	14	18
Clicker	1	3
Clifton C	½	1½
Clinger	6	8
Clix Ath	11	13
Cobalt P	20	..
Cockeran	1	2
Col'biere	11	13
Columinda	4	5
Combined L	½	5
Comstock K	9	11
Conecho	11	13
Cons Bi	40	50
Cons Can	3	5
Cons Chib	200	..
Cons Har	6	8
Con Top	40	45
Cordell	14	18
Cortez	13	15
Cove	43	45
Crackin'e	25	30
Craibbe Fl	20	23
Cronin B	7	8
Crossfault	½	1½
Crowsh'e	4	7
Croydon R	9	11
Cuniptau	½	1½
Dack Creek	½	5
Delandore	3	..
Delcore P	3	..
Delmico	25	30
Delta Exp	100	125
Dempsey C	1	2
Derlack	2	4
De Santis N	2	4
D'Jardins	11	..
Despina	19	21
Destorada	16	18
D'torbelle	2	3
Dodge Cop	5	15
Dolmac	23	28
Dom Exp	15	20
Dom Mal	½	1½
Dom Uran	4	7
Donrand	1	3
Dona Pat	½	½
Dorbaska	½	1½
Doreen	6	8
Dorion	3	5
Doris Yell	4	6
Drake Yell	1½	3
Dunford R	3	5
Dunvegan	17	19
Duomal'tic	1	..
Dupel	26	29
Duport	15	25
Dupr'snoy	30	..
Durham	5	7
East Bay	5	8
East Lunn	5	7
Eastm't	15	20
Eastward	15	..
Ebor	23	26
Echo Indin	3	6
Edena	40	..
Edwaska	1	2
El Bon	9	11
Elmac	2	4
Emmore G	3½	5
Erin Kirk	1½	2½
Fab	43	46
Fairb Ur	5	10
Fairb Sy	100	..
F'way F F	3	..
Farcroft	9	11
Fernland	1	..
Fleedw Y	23	25
Fleming	20	23
Flicka	19	21
Flin Flon	½	1
Flobec	½	1½
Flomic	3	6
Fontana o	½	4
Do n	17	18
Fortune Y	½	1½
Found L	1	3
Frebert	5	10
Fred'ck Y	85	..
Fresnore	1	3
Fundy B	26	28
Gachina H	2	..
Galatea	1	3
Gan Cop	15	17
Gar'son H	10	15
G'vey St	200	..
Gatew U	11	12
Gilbert	5	10
Girard L	1	3
Glenlivet	½	3
Glenburke	10	12
Glencona	10½	11½
Glenrock	5	10
Goldyke	5	8
Golden G	½	..
Gold Hark	15	17
Gold Sh	5	10
Gold Age	52	55
G'maque	9	10
Goodrock	½	1
Gord Lebel	3	5
Gorham	½	1½
Governor	5	7
Grand C	85	100
Great L	½	2
Greenlee	7	..
Grompo	2	8
Gubby	5	10
Guipore	15	20
Gunflint	½	1
Gusto	20	35
Halden	½	2
Halkin	9	11
Halo	155	165
Harker	3	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Headvue	2	..
Herbdix	½	5
Heyson R L	1	3
HG Young	15	18
Hislop o	½	..
Hoodoo L	17	20
Horne F't	17	19
Hotstone	3	5
H'stone M	18	22
Hucamp	13	16
Hucliff	10	15
H'n Bay o	20	..
Hudson R	25	27
Huhill	5	..
Humlin R	1½	3
Independ't	14	16
Indyke	2	5
Int Asb	10	13
Indian M	40	45
Inmount	20	25
Ivan Lard	½	1½
Irco	15	20
Iso	27	30
Jackpot U	3	6
Jack L N	30	33
Jackson M	43	48
Jacola	1½	3
Jahalla	16	19
Jardun	22	24
Jasper P	½	1½
Jean L	61	65
Jerome	8	10
Jesko	15	25
Junior F	400	700
K B Mng	42	45
Kamlac	9	11
Kaw Crow	½	2
Kayorum	3	..
Ken Bay	10	..
Kencour	1	2
Kenda Per	3	5
Kenmac	24	27
Kenog'sis	13	16
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kerromac	10	12
Kewagama	3½	5
Kiena	2	4
Kimber G	49	52
Kinasco	20	25
Kirk East	½	1½
Kirk Hunt	½	2
Kontike	23	25
Korby	½	1½
Lac Dor	10	15
Laf L L	½	1½
L Expanse	17	20
Lake Ren	325	335
Lake Rose	2	..
Lake Row o	2	..
Lakeside	1½	6
Lambton C	30	35
L Surprise	5	8
Lar Add	1	3
Lardego	½	1
Lareva	½	3
Largold N	½	1½
Laroma M	12	15
Larongar U	30	40
La Rose R	20	30
Larum	17	20
LaSalle Y	2	4
Lassie R	5	7
Latonka	½	1½
Lauger R L	3	10
L Gordon	10	15
Leemac	½	3
Legardo	½	1½
Lennie R L	2	4
Lenwood	45	50
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	21	23
Lockabie	1	3
Lockland P	½	2
Lodge U	40	50
Loisan	1	3
Long Lac L	1	..
Lorie n	20	24
Lower C	2	4
Lun Echo	40	43
L'nwatin	34	37
M'Andrew	1	3
MacBart	12	15
MacJoe	1½	..
Magnet	7	..
Magoma	23	27
Main Oka	31	35
Maibar	1	5
Malien RL	11	13
Mallick	½	1½
Mandy	15	..
Man-Echo	9	12
M'hattan Y	½	..
Manterre	1	4
Marg R L	..	..
1940	2	..
Maricona	30	34
Maree	4	5
Marian L	25	30
Marquette	½	1
Martin B	20	22
Do u	300	..
Mary Ann	3	5
Massberyl	60	65
Master Met	3	..
Mate Yell	8	10
Match C	10	13
Maylac	2	4
M Spiers	½	..
McCuaig	2	4
McDermot	3	..
McDono	5	..
McFinley	29	32
McManus	4	6
McVittie	20	..
Mercury	5	10
Metalore	17	20
Mica Co	170	190
Mildale	½	5
Miles R L	4	7
Miller C	47	50
Miller G	600	..
Millkirk	36	40
Mills R L	½	1½
Mindus	14	16
Mindust	145	160
Minedel	1	..
Mineral E	50	60
Miracle Y	1	3
Mistassini	1	3
Mitto Per	½	1
Mogador	105	110
Mohawk M	2	4
Mohawk P	1	3
Moire Y	½	1½
Molyjevis	½	5
Montclerg	1	3
Montgary	465	470
Montco	40	42
Mont Keno	3	5
Moonlake	7	10
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	4	6
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Narrow L	½	2
Nasco	10	15
Nat Mal n	18	21
Naybob '45	½	2
Naylor	½	1
N Augarita	4	6
N Bruns	43	48
N Digby D	15	20
N Insco	12	15
N Lorie	20	24
N Malartic	3	5
N R'wood	10	13
N Ribago	1½	..
N Walcora	5	7
Nickel L	5	7
Nicoba	16	18
Nipiron	30	33
Nocana	11	14
Norbeau	100	120
Norbec	25	..
Norcourt	4	6
Nord'd P	1	3
Norman M	1	3
Normar	4	6
N A Moly	2	..
N A RM	150	175
North Bell	½	1½
N Lodge	24	28
North Mal	½	1½
North Sull	15	20
N Whit	1	..
N Lead	30	..
N Metals	10	15
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	38	43
Nulac	½	2
Numalake	15	..
Numaque	2	..
Nyco	1	3
Novell P	2	4
Obalski	9	12
Do '45	45	48
Oceanic	285	295
Okieco	3	5
Oklend	10	12
Old Mill	5	10
Olivet	½	1½
Ont Nick o	4	6
Do n	22	24
O Rare M	10	13
Opawica E	50	56
Orchan	24	25
Ordala	5	8
Orofino	33	35
Orpit	3	5
Ortona	4	6
Orvalley	1	4
Ossian	½	1½
P'maker	14	18
Nac Nick	38	39
Pack Per	20	25
Pandora C	1	3
Papoose Y	1	..
Parent R L	1	3
Parkway	25	35
Pascalis	12	15
Patrice D	1	5
Paudash	20	30
Paul-L	38	42
Paulore	½	1
Pawnee K	½	1½
Pax A n	90	100
Payne Yell	3	5
Paysan	3	..
Peach Uran new	1350	1500
Pelangio	2	4
Pelletier L	7	..
Penfield	30	40
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Pheips	1	2
Philmore Y	½	1½
Pickering	38	41
Picton	26	29
P'point	1750	1850
Pinnacle	½	1½
Pitchvein	11	13
Pitt Gold	21	23
Plum n	65	75
Polaris	½	2
Pole Star	35	40
Pontiac R o	5	..
Poona Gold	½	1½
Portage Is	55	60
Portage LL	2	..
Potterdoal	1	3
Presdor	4	6
Princeton	3	10
Privateer	1	3
Prop Hold	4	5
Prov Asb	5	8
Que G Belt	8	15
Q Smelt	103	107
Que Tant	100	300
Quejo	15	18
Quest	1	3
Quintal	1	5
Quyta	6	..
Rahill	1	3
Rambull	½	1½
Rand Mal	7	9
Randona	3	5
Ranney	1	3
Raylartic	½	3
Raymond T	½	2
Redaurum	1½	..
Red Area	½	4
Red Bark	9	12
Redcon	5	7
Red Crest	28	30
Redruth	2	4
Redwood	8	10
Rexora	4	7
Rhyolite R	2	4
Ribago R	7	12
Rico Cop	18	22
Richard C	15	20
R Group	12	14
Rice Lake	6	8
Rigby K	..	25
Ritoria	½	1½
R Ridge	12	15
Robb Mont	½	1
Ronal	1	5
Ronnoco	2	4
Rose G	5	10
Rouge d'Or	4	..
Rouyn R	½	3
Roy GS u	200	..
Roymont	7	10
Rugg R L	2	4
Russ R L	4	6
Do u	300	..
Russian Kid	1	5
Sal N W	2	4
Salmita C	4	6
Sanshaw	2	5
Santa M	..	15
S'tiago n	11	13
Scott Chib	17	19
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Sev Malar	2	..
Shawkey o	2	..
Sheldon	10	12
Shunsby	43	48
Silver Ar	2	4
Silver J	3	7
Silver L	1	2
Silver R	18	22
Simon Lake	4	..
Skynner L	½	1½
Sladen Q	100	..
Slate Bay	6	8
Snow Lake	8	10
Soma Duv	11	12
South Duf	45	48
S Keora	½	3
South Mal	1	..
Sovereign	½	2
Squall Lake	4	6
Stand G	38	40
St Jude	14	..
St Marys	24	28
St Regis L	½	½
Stanleigh	240	250
Starcourt	4	7
Starlight	16	20
Steeber M	1	3
Stratmet	37	40
Straw L B	½	..
Strike Ur	5	10
Sun Bear	3	4
Sunset Yel	2½	4
Surpas P	238	242
Tache L	60	62
Tarbutt	22	27
Tasmaque	1	3
Tazin	23	25
Terr Exp	..	5000
Thorncrest	28	30
Thornhill	1	3
Thielmont	50	53
Tobico G	1	3
Toff	4	7
Tomiska	10	14
Tonawanda	½	1
Tower	30	35
Trans Am	5	..
T Can M	½	1½
Trans Dom	3	6
Trebor	39	42
Tresdor	4	7
Triton	..	100
Trojan	..	3
Tudd Cob	10	15
Tyranite	5	..
Uddlen	20	24
Ungava	17	20
Un M Mac	10	..
Ur King	5	8
Ur Ridge	35	40
Val d'Or	75	100
Valdora	1	3
Vallee	25	35
Val Mal	½	2
Valor	41	43
Valrex	½	2
Vauze Duf	8	10
Verlac	1	3
Vermont	22	25
Viking	13	15
Vindicat	5	..
Vine Per	½	1½
Vinray n	17	19
Vive Yell	1	3
Wadge	6	8
Wadasa	4	6
Wakeko	½	3
Wedding R	1	3
Wells L L	10	..
Wembly	½	1
Werner	34	38
Wesley	15	17
West A n	25	30
West R L	2	3
West Sh M	½	1
Westville	41	43
West Wasa	11	13
Wildor	1	3
Wilwood	1	2
Wisik	1	5
Wood B T	500	..
W'knife G	225	..
Do V T	250	..
Y David	12	14
Young Shan	2	5
Yukon G	10	..
Yukon R	16	18

OILS

Alb'field	3	5
Alberta L	1	3
Alminster	1	3
Alliance	2½	3
Altex	25	27
Angelus	..	5
Barons	6	6½
B.C. Oil	450	550
Britco	..	25
Caldina	..	40
Camlachie	..	19
Cdn Anac	28	32
Cdn Emjay	8½	9
Cdn Jav	1675	1725
Cdn Sup	1700	1725
Canalta	..	19
Canus	..	18
Capitol P	..	20
Citation	15	20
Claybar U	21	25
Clear Pete	..	3
Crosby	..	75
Crusader	..	10
C'mmand	115	125
Dalo Oil	..	20
Derrick	..	25
Docana	..	22
Edoran	13	14
Empire Oil	40	42
Freehold	3½	4
Gateway	7	8
Gold Sat	16	20
Granleduc	..	5
Gt Bend	1	3
Gr Cr C	5½	6½
Hargal	42	5
Inter Led	..	40
Inter Rock	..	50
Israel Con	120	130
J'ping Pd	20	23
Kitalta	..	10
Lake Erie	25	26
Leduc Cal	25	27
Lingnora	..	1
Lone Rock	..	10
Major	1½	3
Metoils	..	20
New Ranch	72	8½
Nordel	..	40
N'th Cont	3½	4
Northland	105	111
O Smoky	11	14
Pacemaker	14	17
Paige	5	10
Phillips	105	115
Pyramid	..	110
Realty	5	6
Richland	7	10
Rose Led	..	10
Royal Cdn.	11	12
Seaboard	..	25
Sc Stand R	4½	8
Select	16	17
Sentry	..	30
Share Oils	8½	9
Shaw Pete	..	10
Sioux Pete	..	10
Sp Coul	13	14
Sturgeon	18	20
Tekas Can	..	100
Transfield	7½	8
Trillium	..	20
Turn'r Val	33	35
Universal	1	3
Vanalta	23	24
Van Tor	136	140
Vermillion	1	2
Warner W	13½	15
W'srecerve	..	5
Wessex	..	10
Westall	..	4
Yank Pr	72	73
York	9½	10

J. H. RYDER MACHINERY COMPANY LIMITED

RYDER



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ANNOUNCEMENT

SEPARATOR ENGINEERING LIMITED

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BLOW BUILDING - CALGARY

SLOUGH ESTATES LIMITED

FURTHER SATISFACTORY YEAR

SIR NOEL MOBBS ON SUCCESS OF RIGHTS ISSUE

The Thirty-fifth Annual General Meeting of Slough Estates, Limited, will be held on May 15 at Slough Estates House, 16, Berkeley Street, London, W.

The following is the statement by Sir Noel Mobbs, K.C.V.O., O.B.E., chairman and managing director, which has been circulated with the report and accounts for the year to December 31, 1955:—

Stockholders will observe from the accounts that the year under review has once again been satisfactory and the profits have increased from £274,621 in 1954 to £314,167 in 1955.

Stockholders will remember the rights issue which was made in December last year, and I am glad to report that it was an unqualified success.

The Slough Borough Council have nearly completed the improved drainage facilities. This has enabled your company to embark upon a large building programme necessitated by the demand for extensions and additional factories by manufacturers already established on your estate. This programme will absorb the capital raised by means of the recent rights issue.

The demand for extensions and additional premises continues. This demand, and the installation of more plant for the power station, authorized last year, may again make the provision of further finance necessary in the course of the next year or two.

The development of the Birmingham factory centre is now nearing completion and only a few sites still remain upon which factories can be constructed.

I have on previous occasions referred to the development plan for the Borough of Slough and the fact that some of the land belonging to the company which is ripe for development has been scheduled for market garden purposes. The claims under the Town and Country Planning Act, 1954, have now been lodged, but settlement of these claims has not yet been made.

In September, 1955, stockholders received an offer to purchase a minimum of 40 per cent. of the Ordinary capital of the company. This object was not achieved. I should like to take this opportunity of thanking the many stockholders who have written to me expressing their appreciation of the present board's management of their company.

In London there is still a larger demand than can be satisfied for office accommodation at Slough Estates House and the hiring of the conference and board rooms is steadily increasing.

OVERSEA INTERESTS

Your subsidiary, Slough Estates (Canada) Ltd., has continued to make satisfactory progress in the development of the Ajax Industrial Estate near Toronto, in association with the Federal Government. Ajax, which, when your company commenced operating there was classified as an "improvement" district, has now been granted the status of a "Town" and the Government now have plans for an advertising campaign to boost both the industrial and residential development. This should be of considerable benefit to your company.

In Australia the board consider that the conditions have not appreciably altered so as to justify commencement of development.

The Slough Community Centre still continues to serve Slough as its main centre for recreational, educational and club activities. With generous contributions by your company, the Nuffield Trust and many manufacturers, the Slough Industrial Health Service at the Community Centre, is building a new main central clinic which will be one of the most modern in the country. The health and welfare of employees is of first importance to all good employers, and manufacturers have shown their appreciation of this in a very practical manner.

Mr. E. H. Dulley who was joint general manager with Mr. G. A. Mobbs, retired from this position on March 31. He has been a general manager with your company for over 30 years and I should like to place on record the board's appreciation of his long and faithful service which has played no small part in the company's success. He has agreed to remain a director, so that the company will still retain the benefit of his wide experience.

An interim dividend of 4 per cent. has already been paid on the existing Ordinary stock and, as forecast in the circular sent to the stockholders on November 24, 1955, the directors feel that they can recommend on the increased capital, payment of a final dividend of 6 per cent. making 10 per cent. for the year.

In conclusion I would say that the profits for 1956 should, subject to any quite unforeseeable circumstances, show an improvement upon the profits for 1955, and I would like to express to our staff and employees the appreciation of the board and the management for the excellent efforts they have made to contribute to what has been another successful year.

500-ton Target Set for Cowichan Copper As New Vancouver Island Mine Emerges

A small but good grade copper mine appears to be emerging at the Vancouver Island property of Cowichan Copper Co. and the management expresses the hope that development this summer will provide results warranting installation of a 500-ton mill.

F. R. Thompson, general manager, and a mining engineer of Hope, B.C., reports that development to date has already outlined 232,170 tons of "reasonably assured" ore averaging 3.47% which would sustain a concentrator of 250 tons capacity.

When Mr. Thompson made his report, copper was somewhat higher than currently. At 45 cents a pound, Mr. Thompson estimated net smelter returns of $4,694,477 and operating profit of $2,604,945.

Estimated cost for a 500-ton unit is placed by Mr. Thompson at $845,000. Under financing by Mogul Mining Corp. in March, $400,000 was placed in the treasury for 200,000 shares and options were granted on three additional blocks of 200,000 shares each at $2.25 to $3.00 per share.

Aggressive development is recommended by Mr. Thompson with the suggestion that production plans should be held in abeyance until this work is carried out.

The mining operation is north of the summit of Blue Grouse Hill, southwest of Cowichan Lake and is two miles from the community of Honeymoon Bay. Present owners acquired the property in 1952 and initial development was based on limited Cominco drilling in 1918.

There was a 1917-19 record of shipment of 2,113 tons of ore from surface pit with a copper content of 254,587 tons; present operators had made 14 shipments of development rock to January, 1956, totaling 12,525 tons averaging 6.14% copper. This amounted to 1,540,834 lbs. of copper which gave a net smelter return of $270,917 for copper, $1,729 for silver. Net for the copper was 17.5 cents with the copper price ranging from 26.358 to 43.083 cents per pound.

Development has been centred on the ore zone beneath the old open cut workings. Levels have been established at elevations of 1,500, 1,430, and 1,340 ft. A crosscut at 1,100 ft. elevation is in 1,108 ft. and in line with the projection of ore ore zone at that horizon. A flat drill hole from the face of this working at 35 deg. south entered ore at 436 ft. Should the 1,100 elevation hole lead to development of an ore zone of comparable size to that of the 1,340 level, the ore potential would be increased 150,000 tons, Mr. Thompson thinks.

Mining costs are expected to be under $4.00 a ton.

A three-million share company, Cowichan has 1,784,228 shares issued of which 984,228 shares were issued for $691,066 cash.

Certain sections of the ore body contain solid sulphide mineralization. In other sections, the skarn is sparsely mineralized.

Although the price of copper recently has dropped to the 42c-46c level, the Cowichan Copper operation nevertheless appears to offer a fairly substantial profit potential.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SYLVANITE GOLD MINES reports 1955 earnings of $306,755 or 9.3 cents a share against 10.9 cents a year earlier despite an estimated reduction of nearly $140,000 in cost-aid.

Net profits are calculated after writing off all participations in oil and gas ventures which are carried in assets at nominal cost. To date a total of $233,833 has been invested in oil and gas participations including $93,455 invested in 1955.

"It should be clearly understood that although these oil and gas participations are carried at nominal value, yet we believe that these participations plus the amount paid for Alminex stock are worth more than the amount spent to acquire them," Welles V. Moot, president and managing director, reports.

Sylvanite's share of reserves at the end of 1955 was estimated at 62,680 bbls. of oil and 9,480,000 M cu. ft. of gas with Delnite's reserve somewhat smaller in each case.

An interest is held in the Harmattan oil discovery made by Home Oil with the possibility that further wells will prove up a substantial field.

Outside exploration is being expanded. Work on the Sault Ste. Marie copper property was suspended when results weren't satisfactory. Two new ventures are being negotiated which could be of major importance, it is stated. Delnite has been sharing outside exploration on an equal basis since July 1, 1955.

There were no unusual discoveries at the Sylvanite mine last year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$1,863,573	$1,838,532
Less: Oper. exps.	1,494,677	1,573,127
Net oper. earnings	**368,896**	**265,405**
Add: Other income	106,241	168,060
Est. Cost-Aid	47,200	186,500
Total net earnings	**522,337**	**359,965**
Less: Deprec.	15,217	17,635
Explor. w/o	150,315	75,380
Taxes res.	50,050	106,500
Net profit	**306,755**	**360,450**
Less: Divds.	263,960	329,950
Surplus for year	**42,795**	**30,500**
Earned per Share	**$0.093**	**$0.109**
Paid	0.08	0.08+0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$712,543	$394,903
Accts., etc., rec.	19,737	13,495
Est. Cost-Aid	32,825	106,950
Mkt. invests.*	863,964	1,102,382
Mat. & stores	143,213	143,925
Total curr. assets	**1,772,282**	**1,761,655**
Prep. & def. chgs.	8,191	9,429
Def. expend.	30,246	32,538
Shs. & adv. sub.	1,130,927	1,880,927
Other invests.	65,801	50,002
Claims & props.	1,401,146	1,401,146
Plant & equip.†	33,507	41,148
Total assets	**4,444,100**	**5,177,945**
Accts., etc., pay.	151,254	141,776
Dividend pay.	131,980	131,980
Taxes reserve	18,123	53,347
Total curr. liab.	**301,357**	**327,097**
Invest. & cont. res.		750,000
Capital stock	2,383,000	2,383,000
Surplus	1,759,743	1,716,948
▲After depr. of	1,296,041	1,283,459
*Market value	912,400	1,103,544
†Included in current assets in co's report.		
Working capital	**1,470,925**	**1,434,758**
Tons milled	171,926	171,854
Average recovery	$10.84	$10.70
Broken ore res., tons	85,787	93,452

Oil

DALHOUSIE OIL CO. realized a net profit of $25,246 in 1955 ($17,579 in 1954). Working capital improved approximately $20,000 to $371,249.

Investment in Peel Plateau was increased $32,469 in 1955 and a further $23,250 in 1956 making a total of $103,718. Peel Plateau is actively engaged in carying out exploratory work in its holdings and a seismic survey, which started in 1955, should be completed this spring, it is stated.

During 1955, Dalhousie No. 1 well was abandoned in the Turner Valley field and the production allowable was assigned to Royalite No. 21 on a participating basis.

Dalhousie's interest in five producing wells in the Redwater field is represented by common shares and debentures of Western Canadian Explorers.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production rev.	*$25,598	$35,525
Less: Royalties	.....	5,011
Add: Prof. re sale of land	.....	310
Other rev.	14,201	9,670
Total net rev.	**39,799**	**40,494**
Less: Admin. exps.	9,400	10,604
Deprec., amort. & depl.	.....	4,750
Develop. w/o	5,084	.....
Investments w/o	.....	12,042
Taxes	44,681	44,777
Net prof. & surp.	**25,246**	**17,579**
Earns. per Share	**$0.008**	**$0.006**

*Net after royalties. ▲Credit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$95,653	$270,578
Mktable. secs.†	265,242	65,941
Accts., etc., rec.	14,317	15,377
Total curr. assets	**375,712**	**351,896**
Investments	116,967	86,498
Turner V. prop.*	94,029	108,473
Other properties	13,621	13,622
Total assets	**599,329**	**560,489**
Total curr. liabs.	**3,963**	**575**
Capital stock	3,000,000	3,000,000
Capital deficit	2,237,807	2,237,807
Operating deficit	166,327	202,279
*After amort., depl. & depr. of	2,130,687	2,276,983
†Mkt. val. of	263,550	68,750
Working capital	**371,249**	**351,321**

Saskatchewan's 1956 Oil Play To Be of 'Unprecedented Size'

From Our Own Correspondent

REGINA — The biggest scramble to develop oil properties in the history of Saskatchewan is getting under way this spring. To get confirmation of this it is necessary only to take a look at the annual reports of about two dozen oil companies in which plans for work in this province are outlined for 1956.

The hot spot in this scramble will be in the Southeastern part of the province, according to Regina officials of the Imperial Oil. "We have a pretty healthy program lined up ourselves," one of them said the other day, "and we understand that a number of our competitors are going to be active down there too."

Work on Westspur pipeline is likely to resume about May 15, Imperial officials add. This will link up Southeast Saskatchewan oil fields with the Interprovincial oil line at Cromer, Manitoba, providing a market for the oil in the whole area back as far as Midale.

"But this is only one of the reasons for the activity we expect in the southeast," oil men add. Imperial's field representative, for example, can see three main reasons for the expected exploration boom.

First, a lot of oil has been found already in the Southeast Saskatchewan section of the Williston Basin. This makes exploration more attractive than ever.

Secondly, there are a great many 10-year leases on freehold land which were taken about eight years ago and are now running out. What Imperial, or any other company in the area, wants to do is to try to prove up this acreage before the leases expire. Reason for this is that if a company has a producer on a lease, then that lease is automatically extended for the life of the well.

This, of course, is also true on crown land, provided offset commitments are properly met.

There is the added incentive that a great deal of leasing has been done in the area on an option basis. That is, the leases only become effective if the present leases expire.

The third incentive is that most of the light crude oil found in the province to date is in the southeast. Light crude is in a preferred position market-wise, not because it is any better for the production of petroleum products, but because most of the large refineries on this continent are designed for light-crude runs.

A switch-over to installations for heavier crudes would require many millions of dollars; probably hundreds of millions if there were a general switch-over in the industry.

This is not an immediate probability since light crudes give a greater percentage of gasoline and light distillates when run through present equipment.

A market is developing, of course, for the heavier crudes. At St. Paul, Minnesota, a large refinery is handling medium-gravity oil from Saskatchewan's Fosterton field. As production of the heavier crudes expands it can be expected that refining capacity will be increased to handle it.

But in the meanwhile the industry is primarily interested in light gravity crudes. There will be full exploitation of light gravity fields as soon as it is possible to do so. That is, as soon as reserves are proved up and pipeline marketing is available.

Imperial officials refuse to estimate how much money will be spent in the section this year, but admit it will be very large. One of its competitors suggests in its annual report that $125 millions will be spent in the section, including that part of it which lies in Manitoba.

As work on the pipeline continues during the spring, production from the Alida and Nottingham fields will be the first to enter the Interprovincial line. The reason for this is that the work is being done back from the Cromer end. Then the Frobisher, Steelman and Midale fields will be hooked to the line, in that order. Oil from the Alida and Nottingham fields will be hooked in by a short feeder line.

The whole line is likely to be completed by early fall. Marketing from the fields at the Cromer end should start weeks earlier than that, however.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 7, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	34.00	38.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	26.50	27.25
Bowater Ltd.	8.20	8.40
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	50.00	....
British Amer. Assce.	130.00	135.00
B. C. Sugar	31.00	33.00
British Mortgage & Trust	215.00	230.00
B. C. Tele. 4½% pfd.	98.00	101.00
Can. Cr. Stone 6% pfd.	97.00	100.00
Can. Cons. Grain Units	85.00	....
Do. common	5.00	8.00
Can. Delhi Pete.	7.00	7.50
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	190.00	200.00
Commercial Finance	44.00	....
Concourse Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	152.00	158.00
Debent. & Secur. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.50	21.50
Dom. Can. Gen. Insce.	80.00	....
Dominion Life	950.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dom. Mfr's. com.	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.75	11.25
Essex Packers com.	2.00	3.00
Do. pfd.	43.00	....
Goderich Elevator	22.75	....
Granite Club	14.00	....
Gt. Brit. & Can. Inv. com.	13.00	....
Do. pfd.	114.00	....
Great Lakes Power com.	21.00	22.00
Great West Life Assce.	275.00	285.00
Guar. N. Amer. fully pd.	430.00	450.00
20% pd.	92.00	....
Halifax Insurance	17.75	....
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.50	26.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.00	8.75
Indust. Mortgage & Trust	72.00	....
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	5.40	5.70
Jenkins Bros. com.	60.00	65.00
Lambton Golf Club	300.00	....
Lambton Loan	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	41.50	....
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	2.30	2.65
Manufacturers Life	288.00	299.00
Monarch Life 60% pd.	275.00	325.00
Morrow Screw	37.50	....
National Life	300.00	350.00
National Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	70.00
Northern Telephone	4.65	4.95
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Loan Cemetery	1.75	....
Phillips Electrical	13.50	....
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. pfd.	44.00	48.00
Robin Jones Whitman pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	92.00	....
Standard Fuel com.	2.50	....
Do. pfd. $2.25	39.50	42.00
Summit Golf	18.00	25.00
Sun Life Assce.	275.00	285.00
Surpass Petrochemicals	2.25	2.35
Teleflex Ltd.	17.00	18.00
Thorncliffe Park	7.00	7.50
Toronto & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	21.00	23.00
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.00	....

Asbestos Corp. Outlook Good

MONTREAL (Staff) — General demand for asbestos is good and outlook for the balance of the year appears favorable, President and Managing Director A. L. Penhale of Asbestos Corp. told the annual meeting.

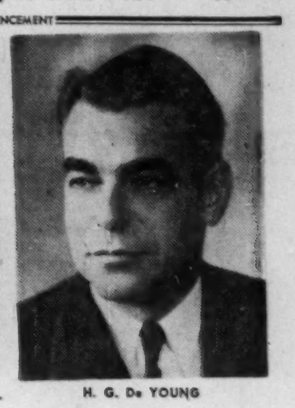
Operating results at all the company's mines during the first quarter have been satisfactory. The new Normandie mine is functioning at capacity on a five-day week schedule. Rate of fibre recovery exceeds original expectations.

Since publication of the annual report, company affairs have followed a normal pattern. Shipments in the first quarter, while navigation on the St. Lawrence was at a standstill, has been at the normally low seasonal level, though slightly ahead of the same period last year.

With the St. Lawrence ports reopened, the tempo has increased. Some curtailments have been noted from the United Kingdom due apparently to the credit squeeze in that country.

ANNOUNCEMENT

R. H. DAVIS



H. G. De YOUNG

Mr. Roy H. Davis has become Chairman of the Board of Atlas Steels Limited, and Mr. H. George De Young has been named President. These announcements were made following a recent Board of Directors meeting. Mr. Davis founded Atlas Steels Limited in 1928 and was President of the Company for 28 years. Mr. De Young joined Atlas in 1951 as Works Manager. In 1952 he became Vice-President Operations and a Director, and subsequently held the post of Executive Vice-President.

Cons. East Crest Takes Up Rights

Recent acquisition of a 40,000-acre reservation about 260 miles northeast of Peace River which has now been pooled with the 180,000-acre holdings of four other operators was announced by Consolidated East Crest Oil Co. at its annual meeting.

As a result an 18.2% interest is now held in 220,000 acres of reservations which are located about 250 miles north-northwest of the Union Red Earth Creek discovery. The land play in this area is being made on the basis of both granite wash and Devonian reef possibilities. Both Shell Oil Co. and Mobil Oil of Canada are reported to have acquired reservations adjacent to the reservations in which East Crest is interested.

It was also announced that Consolidated East Crest has an 85% net lease on the east half of 29-21-29w4 which is located three miles south and six miles east of the Hudson's Bay Twin Dome well.

All directors were re-elected and officers were re-appointed at a board meeting after the annual meeting.

—Advertisement—

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Position of Chartered Banks of Canada as at March 31, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

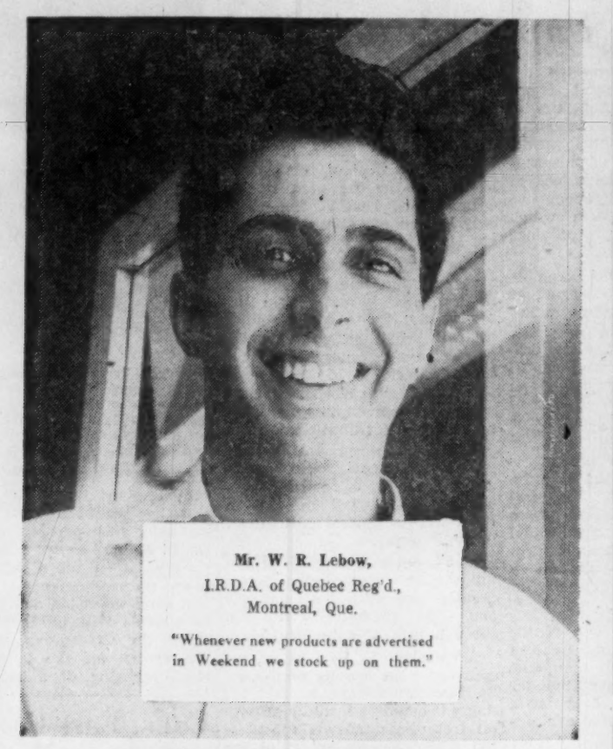
ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,422	16	164,245	1,985	771	49,279	176,343	147,249	112,417	499,368	79,921	43,790	125,172	62,082	71,544	26,777	56,052	3,359	39,696	954,503	23,001	425	28,278	1,490	51,726	551	2,724,762
Nova Scotia	1,523	269	59,913	5,913	.....	18,649	37,917	42,875	16,002	162,536	4,727	12,378	35,687	14,898	16,340	29,054	51,998	290	21,545	534,650	75,309	1	12,393	4,329	21,425	754	1,201,685
Toronto-Dominion	2,017	1	82,668	1,379	987	22,449	67,416	49,680	5,471	215,070	30,187	24,062	26,876	1,203	23,856	22,784	13,046	78	18,143	565,455	5,029	96	18,869	.....	14,523	29	1,211,586
Provinciale	635	.....	20,933	342	.....	1,232	8,861	22,406	4,627	43,621	19,199	10,463	7,255	260	2,042	8,300	.....	70	11,271	96,576	.....	58	4,561	.....	1,642	406	283,382
Commerce	2,673	57	133,220	2,736	298	41,903	83,466	112,311	45,362	349,101	32,463	38,083	85,432	48,779	73,116	58,182	104,598	1,490	35,884	904,971	39,743	435	21,739	17,741	28,936	811	2,283,530
Royal	4,089	971	158,052	22,161	805	136,447	146,137	146,610	152,929	447,902	77,626	39,074	175,678	164,074	130,227	67,461	37,918	456	30,279	970,483	179,963	283	29,726	5,725	92,516	1,045	3,218,649
Nationale	1,354	1	37,178	659	5	4,218	23,783	38,791	44,360	87,005	33,893	23,981	12,770	2,164	8,422	12,439	.....	1	27,308	260,250	137	50	8,756	.....	1,742	111	629,378
Imperial	1,318	.....	68,082	564	195	9,883	52,251	32,309	15,971	115,950	19,819	18,106	15,722	1,502	19,739	11,463	.....	4	16,043	408,453	.....	45	6,482	3,190	15,182	209	832,482
Mercantile	11	.....	911	46	36	1,185	77	600	348	1,255	82	36	42	.....	.....	717	.....	.....	.....	5,239	.....	.....	290	.....	1,354	28	12,254
Total	18,042	1,315	725,212	35,985	3,097	285,245	616,251	592,831	397,687	1,921,808	297,917	209,973	484,644	295,082	345,496	237,177	263,612	5,748	200,269	4,700,880	343,184	1,395	131,114	32,475	229,046	4,243	12,379,708

(Thousands of dollars)

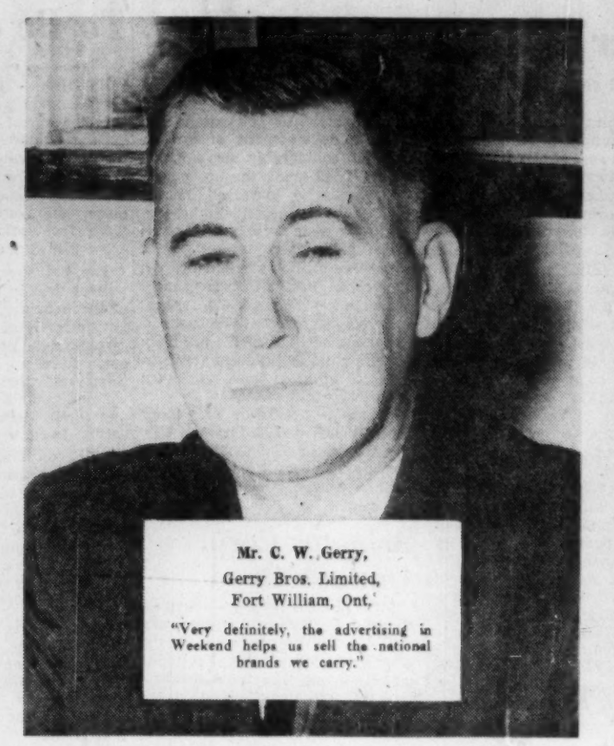
LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	112,660	73,737	31,998	10,553	1,292,451	101,224	753,741	135,904	.....	31,736	1,634	45,000	92,000	2,134	2,724,762
Nova Scotia	50,793	13,665	6,447	49,426	563,189	25,714	287,972	129,247	.....	21,425	2,780	15,000	25,000	1,027	1,201,685
Toronto-Dominion	43,335	10,852	14,994	4,059	670,766	36,966	338,548	28,413	.....	14,523	1,078	15,000	30,000	2,858	1,211,586
Provinciale	16,739	3,898	495	.....	156,913	19,291	87,376	364	.....	1,642	274	5,000	6,000	90	283,382
Commerce	91,314	30,397	20,200	26,500	1,073,307	82,483	640,541	179,790	.....	28,936	4,944	37,500	68,000	1,399	2,283,530
Royal	104,880	40,966	32,730	48,793	1,262,249	127,865	854,757	404,235	.....	92,516	7,540	42,000	109,300	913	3,218,649
Nationale	38,387	4,279	2,863	184	383,755	24,838	147,218	3,358	.....	1,742	884	7,000	14,000	877	629,378
Imperial	29,160	44,789	13,575	4,956	388,255	45,549	234,076	10,148	5,000	18,182	1,840	11,200	26,800	3,198	832,482
Mercantile	182	.....	1,684	1,680	839	2,186	1,850	770	.....	1,354	8	1,500	400	1	12,254
Total	487,650	222,783	125,186	146,151	8,790,824	466,113	3,315,873	1,002,227	5,000	220,048	20,809	179,200	377,400	11,488	12,379,708



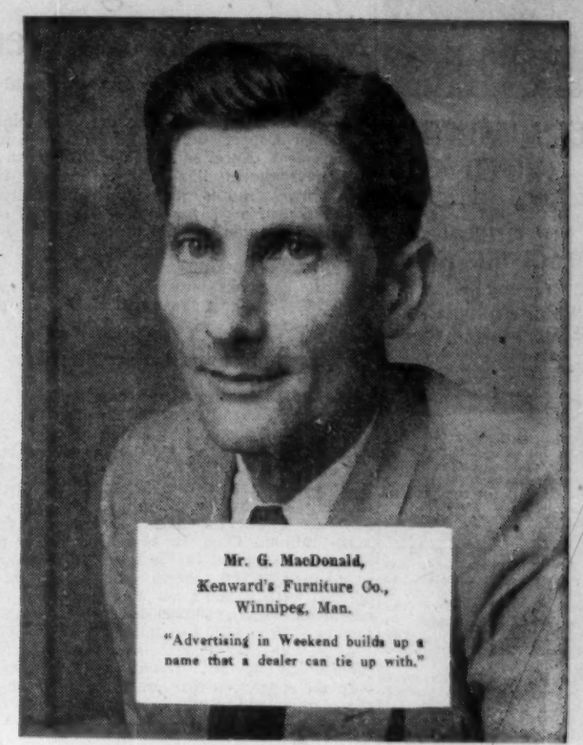
Mr. W. R. Lebow,
I.R.D.A. of Quebec Reg'd.,
Montreal, Que.

"Whenever new products are advertised in Weekend we stock up on them."



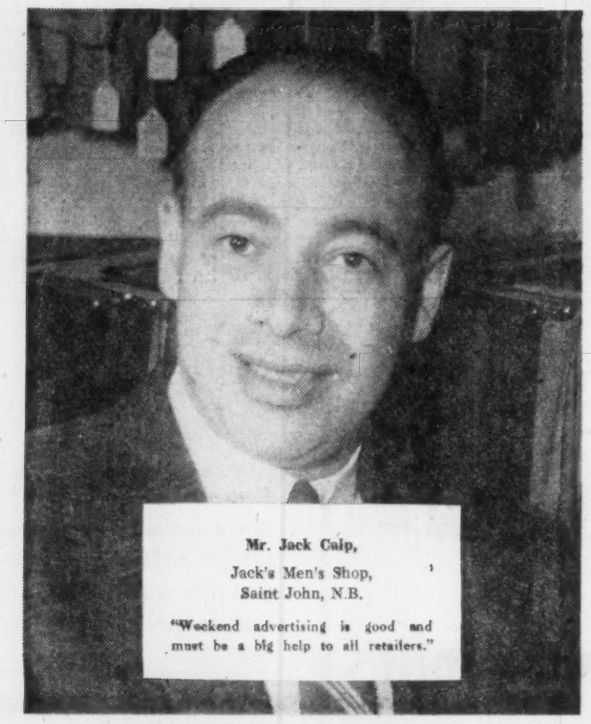
Mr. C. W. Gerry,
Gerry Bros. Limited,
Fort William, Ont.

"Very definitely, the advertising in Weekend helps us sell the national brands we carry."



Mr. G. MacDonald,
Kenward's Furniture Co.,
Winnipeg, Man.

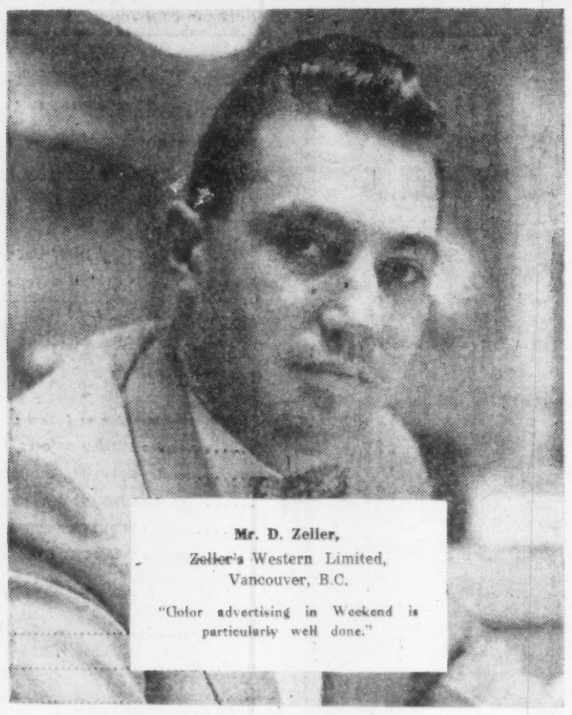
"Advertising in Weekend builds up a name that a dealer can tie up with."



Mr. Jack Culp,
Jack's Men's Shop,
Saint John, N.B.

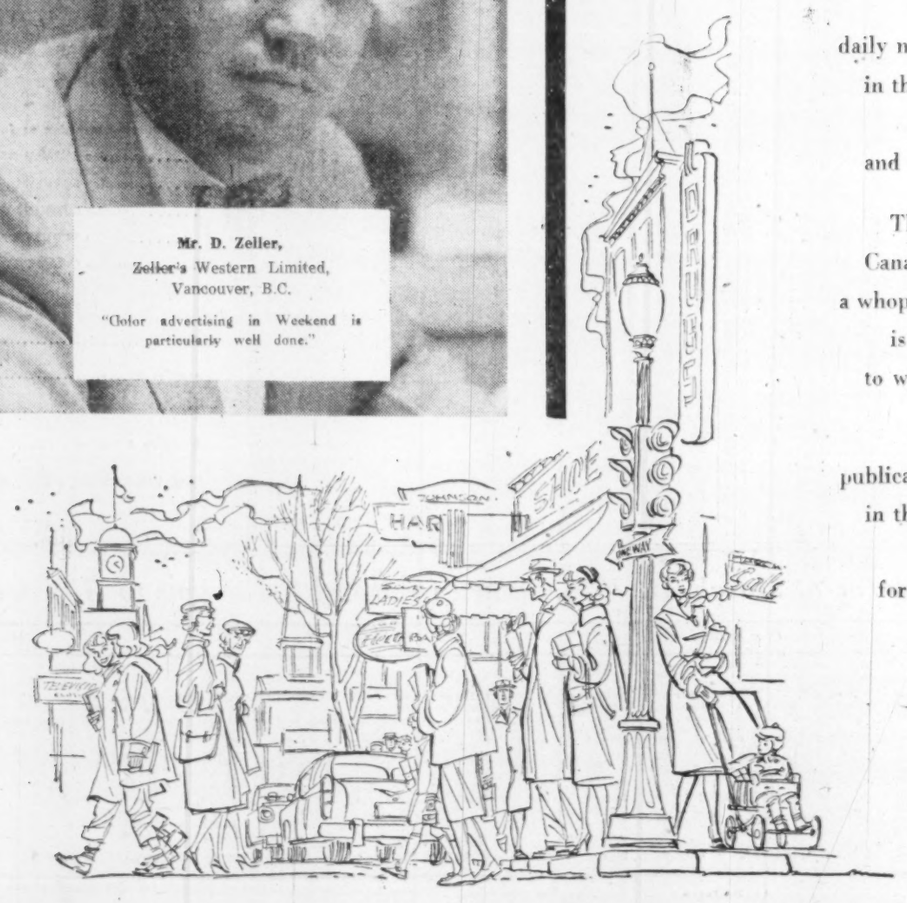
"Weekend advertising is good and must be a big help to all retailers."

These are the men who sell the merchandise



Mr. D. Zeller,
Zeller's Western Limited,
Vancouver, B.C.

"Color advertising in Weekend is particularly well done."



Retailers called on from coast to coast gave us many reasons why WEEKEND enjoys their confidence.

Most praised the excellence of WEEKEND's color advertisements.

Others mentioned that, as part of the week-end editions of their daily newspaper, WEEKEND undoubtedly reaches almost all the people in their community — a very important selling factor to them. They like WEEKEND because it is read by every member of the family, and many told us they read it themselves with enjoyment.

This confidence in WEEKEND Magazine is shared by millions of Canadian consumers. The circulation of WEEKEND is 1,450,000 — a whopping half million more than any other magazine in Canada. This is the largest single magazine audience every assembled in Canada to which you can tell your story in color, monotone or comics.

WEEKEND Magazine not only has the largest circulation of any publication in Canada, it also has the lowest color page cost per thousand in the English language field. That's another reason why WEEKEND in 1955 topped all other magazines in advertising dollar volume — for WEEKEND is the top-value buy in the magazine field in Canada.

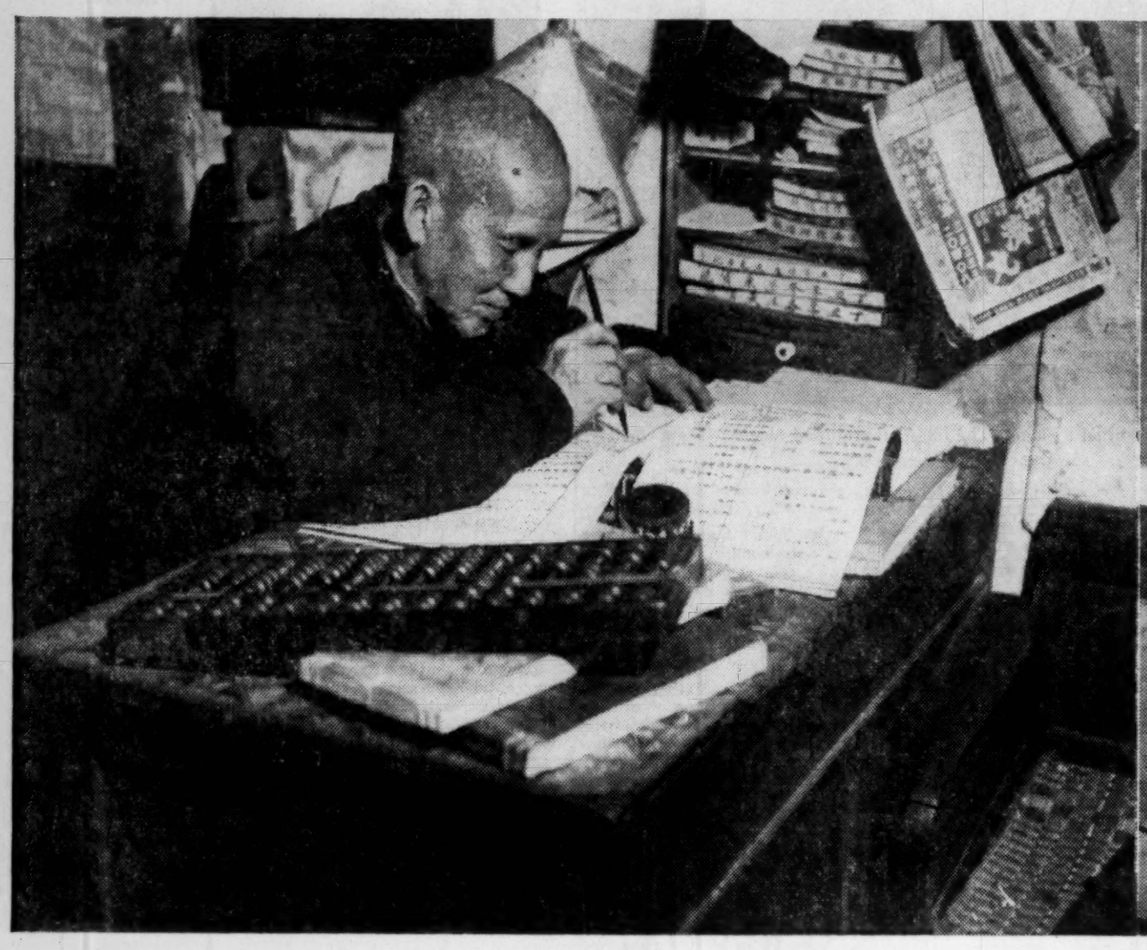
1,450,000 NET PAID CIRCULATION

The biggest single selling force in Canada

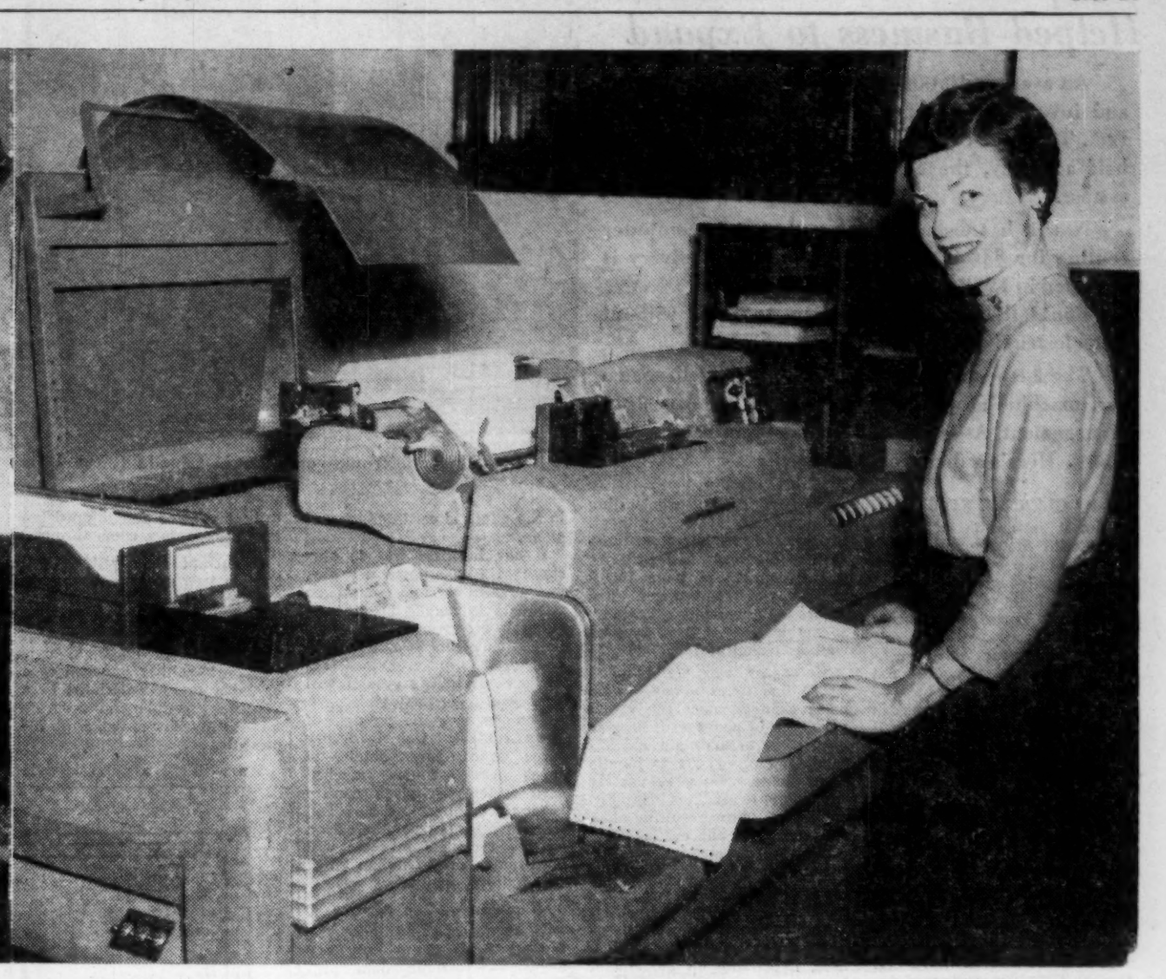
Weekend
MAGAZINE

The Financial Post

Vol. L | Twenty Cents an issue. Six Dollars a Year | Publication Office: Toronto May 12, 1956 | Member of Audit Bureau of Circulations | No. 19



From The Ancient Abacus...



To The Modern Office Equipment

Office Automation Need Not Cost Millions

Set Your Own Budget To Save Time, Cash

For centuries the abacus has been the main time-saving piece of office equipment in the Orient.

It is a far cry from the bead and string abacus to the electronic calculator.

That development represents the progress made in the constant search of the industrialized Western world for increased office efficiency.

Somewhere between the abacus and the electronic calculator there are office machines and methods that will save money and time in every office, large or small.

In this special report, The Financial Post discusses the application of automation to the office and reports on some of that specialized equipment.

By WM. B. FORBES
Editor, Office Equipment & Methods

"Business is computer-happy right now," says Herb Wattie, systems manager for John C. Preston Ltd., Montreal. "There are dozens of other money-saving systems besides the punch-card and electronic machines."

R. G. Nelles, manager of budget and procedures for H. J. Heinz Co. of Canada, agrees.

"There are many simple manual or small machine office systems for saving money, reducing the incidence of error and speeding office data processing," he says.

In an age when magazines and after-dinner speakers are busy explaining or debunking automation, most businesses in North America have spurned the crystal ball and are still concentrating on simpler, less expensive means of processing the torrent of paperwork which industrial production requires.

There are probably less than 75 electronic calculators (mis-called computers) using punched cards or tape in use across Canada. There are only five true computers in use. Their use will grow, but the increase will be slow and steady. Most offices for a long time will continue to depend on manual work, using small machines, multi-part forms, pegboards, duplicators and one-writing systems to speed their office work.

There are examples by the score to prove it:

- Sherwin Williams Co. of Canada cut payroll preparation time in their Winnipeg office in half by the use of a pegboard and pre-shingled pay forms.
- A one-writing system using a diazo process duplicator costing $535 saves Toronto's Hasty Plumbing & Heating Supply Co. $2,300 a year in invoicing time.
- A small bookkeeping machine and an open-tub vertical record system improved raw materials control at Canada Wire & Cable, chops $5,500 a year from office costs, and eliminates bushels of duplicate information.
- A tray of ledger cards and a printing cash register cuts the handling of charge sale accounts at Hunter's Drugs in Vancouver to a minimum, speeds store traffic and saves the business $100 a month, handling greatly increased business.
- A manually-operated punched card system, working with an inexpensive spirit duplicator, reduces payroll staff, eliminates overtime, and saves the Toronto lamp division of Canadian General Electric some $15,000 a year in production control.
- A simple, one-writing system, reproducing invoices, shipping bills, back-ordering advices, receipts, acknowledgments and file copies in any quantity by a low-cost spirit duplicator, has cut order-processing time in half at the Ontario division of Lever Brothers.

Most of these systems are manual or semi-manual and use inexpensive equipment. They are used, for the most part, in large offices. They have speeded many paper processes and saved money in a spectacular way at little outlay for equipment or special staff training. They have greatly relieved office drudgery.

In most of the instances cited, it would be hard to show that automatic or electronic equipment would be economical.

The aggregate of savings made possible by the introduction of inexpensive systems which are operated manually or with small machines is immense. The reduction in work, improvement of efficiency, relief of tedium, elimination of error and descending office costs come from the new effectiveness the office worker is given by these systems. Duplication of processes is cut away. The systems enable the office clerk to do a much greater volume of paper or figure work.

The field is wide open for greater business savings through an infinite number of small office systems or others a bit more involved.

"It is quite true the creation of computers has dramatically revealed that operations once considered mental can be performed by a machine, but," warns Harry S. Brown, director of integrated data processing research for R. L. Crain Ltd., forms consultants and manufacturers, "we must realize that every adding machine, calculator and bookkeeping machine basically performs a routine mental function. Even simple carbon paper reduces duplication in writing. If these less complicated machines and processes are not being used correctly or to their full capacity, an expensive electronic computer or calculator isn't necessarily going to bring cheap efficiency out of office chaos.

"The wise manager will investigate these processes and take a long, hard look at any contemplated change in his paperwork systems. He must be sure present procedures are thoroughly reviewed and streamlined in order to reap the greatest benefits from the introduction of integrated data processing equipment," Brown says.

The leading forms manufacturers and the systems analysts are stressing that work simplification comes first in the office, before any manager can reasonably consider the use of electronic equipment or integrated data processing. A few big office problems automated with a computer might just produce a great many little ones.

Some large national organizations can use computers, teletype, punched card and tape installations to speed their order fulfillment, sales analysis, inventory report and accounts receivable to a point which gives them an actual cost advantage on competitors. Even some moderate-sized businesses can use them economically. But most executives are in a position where they must be sure that the benefits of large scale office machine installations are real and not fancied. The cost must create conditions favorable to his firm.

There are industrial groups and insurance companies which can completely integrate their data processing right now because their plant setup, production routines or paperwork handling methods make it feasible. The majority of companies may find that a realistic appraisal forces the conclusion that no existing "common language" equipment offers them special benefits right now.

It is too soon for the Canadian head office of the Prudential Insurance Co. of America to assess the advantages of its mighty IBM 650 computer. The company does know the benefits, however, of office work simplification.

For some years the parent company in the United States had established a work measurement level, with the 100% figure representing a carefully calculated standard level of clerical work output. A figure above that meant less output at higher company cost. The Canadian office, which services more than 1 million policyholders with more than $1 billion in coverage, does 20% of the company's total business. It was opened in 1950.

In 1951, with many trainees on staff, the work output was a poor 130% cost for 100% output. With improved skills and workable systems, this figure has been cut to 84%. This means the staff turns out 16% more work than the reasonable optimum. This is considerably better than the clerical work output in any of the company's other offices, including the Newark, N.J., headquarters.

Better and faster equipment cannot take the credit here. When the office opened it was completely equipped with new office machines capable of handling almost any clerical operation.

Capacity Study

Here's what the Prudential in Canada did:

- Made a careful study of all the machines and their capacities, to make sure full use was being made.
- Removed some low-volume processes from the punched card machine department because make-ready took as much time as doing the job on the less expensive typewriter. Here is the profitable reverse of automation!
- Improved hiring procedures, speeded promotions, thus ensuring low staff turnover and maintenance of high production.
- Increased responsibility for some willing and able clerks.
- Sustained training programs from executive level down, including quick-reading courses, letter-writing courses, a methods simplification course.
- Created flow charts on all departments for staff study to improve and simplify work. One result: death claims can now be paid one-half day sooner through a change in the routine of handling them.
- Made job evaluations and created 15 categories of jobs below executive.
- Standardized procedure in all branch offices and the head office so that all clerical work is on identical schedules.
- Simplification of forms reduced 8,000 to 5,500 between 1950 and late 1951. Cut them further to 3,000 last year.
- Saved clerical time by eliminating separate carbon sheets. Stenos use pre-collated sheets consisting of a carbon and one sheet of nine-pound bond. Carbon is cheap, is never used twice and doesn't soil hands.
- Reduced all methods of hand writing to the ballpoint pen.

Under staff systems analysts, the improvement of the Prudential's methods and procedures goes on at all times. Where procedures could be speeded by electric, automatic or electronic machines, these were used. Where they were not doing a job, a return to quicker or cheaper manual methods was swiftly decided on.

Examples:

—withdrawing small-volume work which consumed time in programming from the punched card room.

—dropping typed and dictated memos for hand-written inter-office memoranda.

It would be futile to suggest that machines are on the way out of the office, or that they cannot do a great many tasks faster and more accurately than human beings can do them by hand or mind. But it is not the big, expensive computers or supersonic punched card equipment that is raising business machine sales in Canada from $80 millions last year to an estimated $125 millions in 1956. The increase stems mostly from sales of the improved calculators, bookkeeping machines, electric typewriters, and other systems equipment not in the electronic class.

A pilot survey conducted by Office Equipment & Methods among 200 companies picked at random a few weeks ago showed that they each spent on the average $10,024 on stationery supplies in 1955 and $7,029 on the purchase or rental of business machines. They foresaw these figures being $10,059 and $7,095 in 1956.

In order of popularity, these were the machines most frequently purchased last year:

calculators
standard typewriters
electric adding machines
dictating equipment
transcribing equipment
electric typewriters
tabulators
duplicators and offset presses
intercom systems
postage meters and scales
keysort systems of manually handled punch cards

Only after these 11 categories of machines did "electric brains," tabulators and punched card equipment begin to figure in office expenditures. The trend for 1956 paralleled it almost exactly.

The simple adding machine, long a workhorse in the office, will assume an increasingly important role in the evolution of many forms of integrated data processing. It is cast to rise above its traditional use for figure work and the creation of original business records.

Some of the machines are being linked with paper tape recorders to hold information for rapid processing by electronic systems or mechanical punched card methods. The machines can print a proof total and an automatic grand total, make original entries by listing them on regular adding machine tape or in columnar form. As a by-product of these operations, the new adding machine will also produce a complete punched paper tape record of these operations.

Applications for such adding machine-recorder combinations will be many and varied. They include production planning, scheduling, inventory and ordering control, job cost and labor accounting, distribution of sales, costs and other records. The adding machines produce the original records needed in normal bookkeeping and the paper tape recorders store the data in a form that can be used in electronic or automatic sorting and processing when needed.

The recorders function automatically and no extra effort by the operator is needed to capture the data for later processing.

Machine-recorder combinations are also being added to the general-purpose accounting machines used in many commercial and industrial fields. In conjunction with tape-recorders the accounting machines also produce as a byproduct of its regular operation a machine language medium acceptable for integrated data processing by electronic or automatic means.

The part of the common language field which is attracting the attention of most executives in the small and medium size office is a typewriter which will accept and/or produce punched paper cards or tape. Because the typewriter is still the heart of all business operations, the introduction of this limited automation in the typewriter area provides the greatest scope for the executive looking for a practical starting point in making more office processes automatic.

Standard models of communications equipment such as teletype, adding and bookkeeping machines can all be equipped with common language processes when needed.

The decision "when needed" must come out of the office itself, say management consultants, machine suppliers and business forms manufacturers. Management itself and the office staffs are the only ones who know the business well enough to supply the information needed for necessary study. Some of these companies employ analysts who will go through the office recording every paperwork move and, after discussions on the intent of each process, come up with excellent recommendations.

The need for speed, the incidence of error, company policy on purchase or rental of equipment, cyclical peak loads are among the problems which will help decide the issue. But management and staff co-operating for work simplification will probably soon show that the richest immediate source of assistance is in the minor leagues of inexpensive systems and equipment.

They will give office efficiency sound roots to grow on.

To solve office problems: calculators like this

Or a complicated key-punch data processor like this

Six Days Behind in Invoicing: Customers Complained

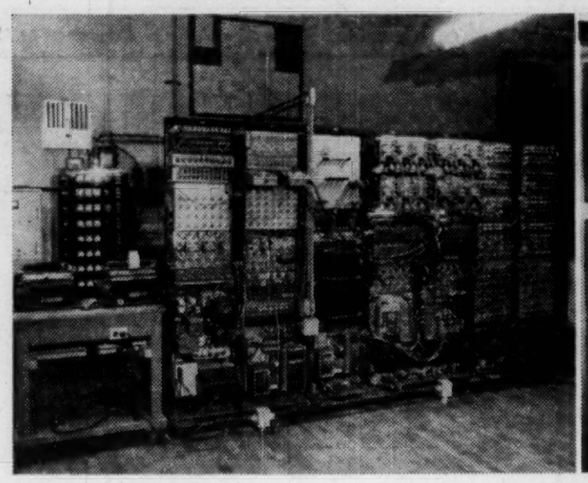
Computer Came to the Rescue Helped Business to Expand

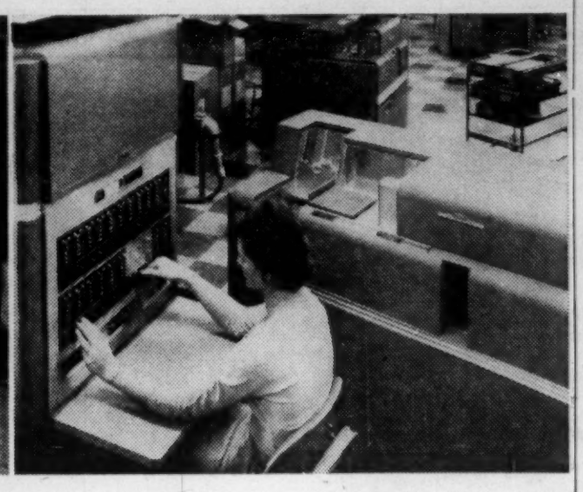
An average 40,000 line items are filled, shipped and invoiced every day by the Drug Trading Co., Ltd., Toronto. Six years ago, when the number was half as many, the company mechanized its office system.

Now it has ordered a large electronic computer renting for $30,000-$40,000 a month. Delivery is expected in 1959.

Could the company continue to grow without this electronic data-processing machine?

The answer was given by Glenn H. Kivell, manager, machine accounting methods, at the American Management Association's finance seminar in Toronto. Here's a digest of his speech:





THE PIONEER electronic computer in Canada (circa 1951) filled a room. The latest streamlined machine fits a corner.

By GLENN H. KIVELL

Almost everyone today is faced with these conditions:

—Too much business for proper manual control.

—High costs of present data processing systems reducing profits.

Year after year we are confronted with larger volumes and faster turnover and we have to meet corresponding increases in labor and paper work. But still we do not get information fast enough for proper management and control.

Manufacturing departments have had this problem for years and they now have thousands of automatic production machines. Production managers feel that an enterprise without these mechanized facilities is stagnant and sure to pass into oblivion.

It is depressing to think that the white collar section of industry is so far behind the group called production labor.

The problems facing our business have made it imperative for us to use machine systems to handle paper work and clerical operations. These are the reasons:

We are the largest single warehouse drug wholesaling company on the continent. Breaking down our items into various discounts and methods of packaging, we have 75,000 variations of commodities. The names may be English, Latin or a combination of languages as well as chemical formulae.

Six years ago we handled 20,000 line items a day. With price changes, new goods and variations of packages it became impossible to maintain a sufficient staff of pricers to handle this volume. We were usually from three to six days behind in invoicing, with resulting bad relations with our customers.

Company management realized that mechanization was inevitable. First, we set up a punched card tub file representing all of our items with varying numbers of cards for each item, depending on movement. It took a year and a half to mechanize all orders, by which time we were invoicing an average 30,000 items per day. It required at least two nights overtime and most week ends to keep up.

This was impractical and expensive. We got the orders out, but too late. Our business is built on fast service and, if this requirement is not met, the competitive advantage is lost.

So we set up a duplicate file. Until now this has fulfilled our requirements. We now invoice 40,000 items a day on an average and we have reached 65,000 on occasions.

It takes two complete tub files of altogether seven million cards and a floor space of 6,000 sq. ft. to carry out our operations in the punched card department alone.

If our business was to stay static at 40,000 items per day, our present system would be adequate to handle billing and accounts receivable. But every indication points to a steady increase. It is quite obvious that the present billing system will very soon meet its Waterloo.

And we have the problem of stock control. Our inventory turns over approximately 17 times per year. A punched card system for stock control is far too cumbersome, slow and expensive for our volume. Soon the stock control problem will outdistance every human effort to handle it manually.

Computer — The Answer

What are we going to do? So far we have found only one answer — electronic data processing machinery.

We are concentrating on getting an I.B.M. 705 electronic computer. Examination has shown us that the cost of this system is now at the break-even point with our present methods, and we have to analyze today's costs against tomorrow's requirements.

Time limits and volume charts showed that a smaller computer like the 650 would not give us all the advantages we need. Its supplementary equipment would cost a total almost equal to the 705.

The 705 system will combine all our accounting functions, including stock control.

These are some of the benefits.

Our master inventory file will be on magnetic tape that will carry every possible bit of information required in the processing of any item of stock. It will take 14 months of operation to have this tape completed, to include records not now available, so that the 705 can do its own ordering.

The time is needed to establish on the tape the monthly turnover of each item, its peak period, and its full lead time, to determine its most economical ordering point and quantity.

We will at once get sales statistics automatically, and very rapidly, which have been far too expensive in the past to enjoy. Even with machine processing the completion of our inventory has taken over 1,500 manhours.

We will be able to produce a complete inventory report, extended and totaled by departments, in little more han half an hour, at the same time analyzing all items for surpluses; and, more important, determine items that have not moved or have shown very little movement in the last period.

The 705 will give this information in something like 6½ minutes. Its magnetic tape can be converted to a printed form at a rate of 1,000 items per minute.

Back orders will also be maintained on magnetic tape and consequently considered first when stock is received. At present, the delay in processing back orders allows new orders to be processed and shipped before back orders come through.

A current activity tape will contain new orders, changes to item records, information of new goods, and instructions for discontinued lines. The input of new orders to magnetic tape will be by either punched card or paper tape. This must be a very fast, simple and accurate method in order to make the 705 possible.

We will use a numeric code for each item, and solve the problem of coding with a machine that will make it automatic. This will cut our order taking and coding staff at least in half.

Trained Own Staff

Staff needs for the 705 gave us some concern at first. We decided not to hire experts but to train our staff. A team of four of us took a three-week course in programming and found that many mysteries evolved themselves into logical step by step routines.

We found that programming is very similar to learning to wire control panels on existing equipment. But although our procedures are well defined we expect that block diagramming and instruction writing will take nearly two years.

We also found that for the utmost efficiency a mathematician will have to analyze and revise our program. The manufacturer will be able to furnish trained, applied science help, sufficient for our needs — and several good consulting firms are available.

I do not intend to suggest that we consider ourselves experts. But we understand the concept of the machine and know how to block diagram our system. This is the first and most difficult step in the programming.

We know that our punch card systems are compatible with electronic data processing machinery with very little change.

Feasibility of electronic data processing in our organization is not an academic question. We cannot expand without it.

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See page 59

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TemperatureDown Efficiency Up

Keep office workers cool if you want them to work efficiently, says Dr. Lucien A. Brouha, Chief of the Physiology Section, Haskell Laboratory, E. I. du-Pont de Nemours & Company.

His suggestions:

—Have an adequate ventilation system.

—Insulate sources of heat properly.

—Protect workers with screens or special clothing if necessary.

—Develop methods and equipment so that workers can be located as far as possible from sources of heat such as radiators. Provide air conditioning if possible.

—Keep readily available an adequate supply of drinking water at 42 to 45 deg. F.

Reason for the increased fatigue when temperatures are up, according to Dr. Brouha is the increased heart action at higher temperatures for the same amount of work. High humidity also reduces efficiency, he says. It is the nature of the work rather than the amount of work that produces fatigue, he added.

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SPEEDS THE UNDERWOOD WORLDS BUSINESS

Here's How Computers Are Selling

Growth Pattern Shows Canadian Companies Big Buyers

The internally programmed, high storage, electronic, digital computer is changing the pace of business. These wonder machines are catching the eye of big Canadian companies.

Who is buying them? How are they selling? This special Financial Post report explains.

Within ten years the most important piece of office equipment in Canada may be something that most office workers have never seen—the internally programmed; high storage, electronic, digital computer.

This is the pace at which it is catching on: Only one such computer, the University of Toronto's English-made Ferranti, was operating in Canada in the fall of 1954.

In 1955, A. V. Roe Ltd., at Malton, and the Royal Canadian Air Force, at Cold Lake, installed two more, both National Cash Register Co.'s CRC 102A.

The total rose to five in March this year. Manufacturers Life Insurance Co. installed the first electronic computer in Canada to be used for office work, and two weeks later Prudential Insurance Co. of America had the same machine, an I.B.M.650. Both are in Toronto.

Existing orders show that by the end of this year more than 20 will be installed in Canada, and by December next year the estimated figure is about 50.

How does this compare with the United States, which is leading the world in the production of computers after the early major advances in theory had been made in Great Britain?

Research carried out by a Toronto business consulting firm, KCS Data Control Ltd., shows that while the U. S. had 20 computers operating in 1952 there are now some 500. By the end of this year the number is expected to exceed 1,000 and by the end of 1957, more than 1,500.

The majority of the computers in the U. S. have been installed for scientific and engineering use. This ratio will change next year with orders showing some 300 business computers due for installation against 250 for scientific use.

The accuracy of these forecasts is aided by the time taken to build even a medium-size electronic computer. At the Don Mills plant of I.B.M., the only firm manufacturing in Canada, a computer takes nearly three years to build. The production rate is about two a month.

Is Canada being left behind in the application of computers to business routines? Office equipment experts say no, considering the relative size of Canadian companies.

Forecast

But Canadian organizations that have installed computers are two or more years ahead of competitors who have not begun to consider the question.

This is the view of engineer Dr. Josef Kates, 35-year-old vice-president of the Operations Research Society of Toronto. Dr. Kates pioneered design, development, construction and application at the University of Toronto of the first electronic computer in Canada.

As a member of Operations Research he has studied the application of mathematics to the problems of industrial management, heading the group which studied automatic reservation systems for trans-Canada airlines.

Says Dr. Kates: "Computers are versatile, reliable, accurate and speedy. They are no longer mere scientific curiosities which can be safely ignored while the other fellow burns his fingers with them.

"Canada is entering the electronic era. Because of the critical shortage of technicians and the growing complexity of modern office work, progress will depend on the extent to which routine work is done by machine."

Dr. Kates sees the experienced executive and the qualified technician playing the important roles of analysts in the automated business of tomorrow. Functions that can obey a formula will have been automated. Freed from routine, the skilled man will be able to turn his attention to planning.

In Practice

That is the way that it is beginning to work out in practice, although office applications of electronic digital computers is confined at present in Canada to two life insurance companies. But this is the field in which automation brings the biggest rewards. Paper work is the life blood of every insurance operation.

Manufacturers Life and Prudential of America have not shared the same approach to their I.B.M. 650s. The difference is due to Prudential's close liaison with its head office in Newark, N.J., where study of computing began several years ago.

But both companies agree that:

—Computers are here to stay. They are not an experiment but a natural and necessary step forward.

—It is too early to estimate their benefit in terms of dollars.

—It is not too early to see that routine drudgery will be removed from office staffs badly wanted for upgraded and more interesting work.

Says Comptroller Hudson Stowe, of Manufacturers Life: "It is an entirely new concept of operating a business."

Manufacturers Life used a new approach to the question others ask: Shall we install computers?

Other companies spend a lot of time, money and staff in research on the matter. Manufacturers Life trimmed this to essentials. Says Stowe: "The computer costs us $5,000 a month in rent. Half of this is saved by the machines it replaces. So we are only gambling with $2,500 a month and no money has been wasted on research."

The company, which has doubled its business in the last eight years, is using the 650 for converting existing records into the new kind of record the machine needs. This is four months' work, for there are approximately 500,000 cards that have to be changed. After this the computer will duplicate existing operations so that direct comparison and assessment of its value will be possible early 1957.

This is Stowe's view of the future: "We feel that we will have to be more highly mechanized. There is a good possibility that in five years we will be using a larger machine."

And Richard L. Miller, director of administration at Prudential, says: "Study of the machine has convinced us it will result in further progress. The implication is that ultimately it will continue the trend of lowering the cost of insurance."

Miller lists these benefits of the machine:

—Handling of larger volume of data more efficiently.

—More accuracy through the computer's self-checking system.

—Greater speed in providing management data.

—A better service to policyholders.

Work that the computer will handle includes premium billing for some 200,000 policy holders, calculation of dividend credits, calculation of commissions, and preparation of statements.

Staffing

Both insurance companies have recognized the possibility of staff resentment to the computer. Film shows and "reorientation" lectures have been staged. "We have been keeping our staff informed all along the line," said Clifford Randolph, Prudential's machine accounting division manager and chairman of the company's electronic advisory committee. Manufacturers Life have run two house magazine features spotlighting the significance of staff appointments, and for two weeks the staff could inspect the new machine.

In the U. S. the staff problem has grown to far greater proportions. Not all employees displaced by machines have been upgraded or put on less routine work.

Peter Drucker, New York economist and management consultant, has predicted: "Automation may bring about more large-scale labor displacement in office jobs than in any other field of employment."

It will be a long time before this can happen in Canada, experts feel. The 700-strong staff of Manufacturers Life includes 400 girls, and the annual hiring rate is about 150 a year. "We could increase our staff to advantage if we could get experienced people. The computer is helping this," says comptroller Hudson Stowe.

The shortage of clerical help and the rapid turnover in staff are the two factors which could allow painless birth of the electronic computer era.

Many firms in Canada have yet to consider the electronic digital computer as a piece of office equipment. Here are some facts.

It will take a medium-size punched card computer one minute to make:

—138,000 logical decisions.
—78,000 additions or subtractions.
—5,000 multiplications.
—3,700 divisions.

New Uses

This performance can be applied to these data processing problems and business routines:

—Sales quota and dividend calculations.

—General ledger accounting, account group totals, profit and loss statements.

—Inventory and purchasing control, materials requirements forecasting

—Payroll, with cost by job, overtime and adjustments for rate changes.

—Stock control, invoices, shipping orders, records and reordering.

Computer users have discovered that a new conception of management control springs from the high-speed supply of up-to-date information, tabulations and reports. Decisions can be based on facts unobtainable by manual means. The old history in the filing cabinet is no longer the basis for management action.

It is not only the big companies that can afford electronic computation. While large machines cost from $1 million up and medium-sized from $75,000, both can be rented. Prices vary with accessories and facilities chosen but large computers rent for $20,000-$40,000 a month and medium-sized from $3,000 to $10,000.

Many firms, unable or reluctant to consider even these costs, are making use of computation consultants. This avoids the need for training staff, adapting office space and spending time on analysis of computer advantages.

Consultants are being used in Canada to provide answers to specific problems for firms who do not have enough uses for a computer to warrant renting.

Thus oil companies can find out the optimum mix for refinery operation, saw mills know the most profitable shipping program from scattered plants, and factory planners can determine the optimum balance of investment between research, production and marketing.

"These are things that have been decided in the past by experience and intuition," says Dr. Kates. "There has to be heavy reliance on a man who may well be irreplaceable. The computer now steps in to formulate a mathematical routine that can supplement the trial and error instinct of the experienced executive."

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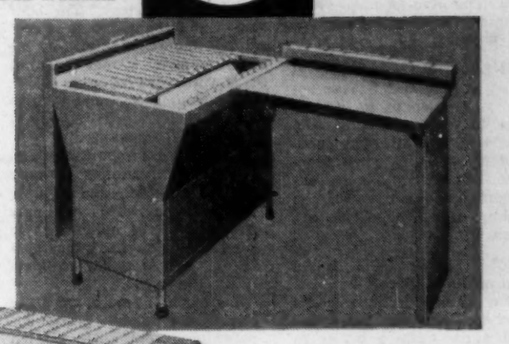

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The Ideal Boss — By The Worker

Be Fair, Have Management Skill and Common Sense

If office workers could hire their own bosses, what would they be like?

To find the answers, the National Office Management Association, professional society of 16,000 office executives — the bosses themselves — distributed 20,000 questionnaires to office workers all over Canada and the United States, analyzed 6,537 replies and came up with some answers that might have been expected, some that were surprising and some disturbing.

Here's the story:

OFFSET duplicator has all-electric controls.

The model boss, according to the results of the recent National Office Management Association survey, has almost to be a superman. Office workers would first of all choose a boss with the following qualities:

MANAGERIAL SKILL: Every group except women over 40 regard this is the top requirement. The older women rated it third, behind intelligence and fairness.

FAIRNESS: This got second place in the total vote — chiefly because of its importance to women. Young men ranked it fourth; older men rated fairness third in importance. The quality is more important to people over 40 than to those under 40, the study shows.

INTELLIGENCE: This ranks third in the total vote but gets second choice from workers under 40. Older men and women disagree quite a bit as to its relative importance. Women over 40 give "intelligence" first place. Men over 40 rate it fourth.

COMMON SENSE: In second place among male workers but in fourth place among women. Ranks fourth in the total vote since there are more female than male office workers and their vote thus carries more weight.

ATTITUDE: Voters give it fifth place in the over-all total. Older men consider it less important than "experience"; young women believe that it is less important than "understanding." Older women — believe it or not—feel that "appearance" is a more important trait than "attitude."

Behind these five comes Understanding which is quite important to women office workers under 40 and to a somewhat lesser degree also to young men, and "experience" which gets a sizeable vote from the men, particularly in the higher age brackets. Women don't think it quite as important and rank it below "co-operation," "personality" and "courtesy." The boss' "appearance" apparently is considered important chiefly by the older women. It got only 51 male votes out of over 2,000. Young women were more interested in such traits as "co-operation" and "personality."

Rated as least important were:

Energy: Mentioned by only one male worker and by only three women. This was the first of several indications in the tabulations that a lazy boss is not objectionable to most office workers!

Sense of humor: Of little importance to any group apparently except older women —and only 2% of these mentioned it. It got only eight votes from the men.

Patience: Received a total of only 119 votes out of the 6,000 counted and only 13 votes from all workers over 40.

Traits Not Wanted

Having established the desirable traits with which office workers would endow their bosses, the survey next determined traits they did not want the boss to have. Here are the most frequently checked objectionable or irritating qualities, in order of votes received:

1. Injustice: This led the voting in every group with the exception of women under 40, who feel that an unjust boss is not quite as bad as one who has a superior attitude.

2. Superior attitude: Ranks second as an irritating trait to office workers as a whole but is in first place among workers under 40. Older workers don't get too excited about it and drop it to third place.

3. Untruthfulness: This got the third largest total, but was ranked second in importance by workers over 40. Younger women care less and give "lying" fifth place among irritating traits in a boss.

4. Putting things off: In fourth place and somewhat more important to women than to men, particularly to younger women. The vast army of young office women rank this slightly more important than others do, however.

5. Know-it-all: This got a fourth place vote from the men and older women but was rated as much less important by the younger women.

6. Grouchiness: This got the next highest total vote chiefly because of the younger female element, which ranked this trait as fourth in importance.

Least objectionable to office workers apparently is "laziness." This got the lowest total vote from older men and women. "Stubbornness" got the lowest vote from the younger women. The older groups considered "temper" as quite unimportant. While younger women do object to swearing to some extent, only 29 men and only 26 women over 40 voted for it as an irritating trait.

They Prefer Men

Generally speaking therefore, it seems to be quite clear that workers tend to pick a boss on the basis of "ability" and reject him on the basis of "character." But these two factors are not the only ones of importance.

Sex of the boss also plays an important part.

Of the workers who expressed a preference in this regard, 97% voted in favor of male bosses. It should be noted, however, that 30% of the workers actually had no preference. The biggest proportion of these "no preference" votes was found among women over 40, 46% of whom said they didn't care one way or another. Among younger women, only 37% have "no preference." The score for older men was 24%, while only 19% of the younger men apparently have an open mind on this subject.

Age also enters into the workers' preferences where a boss is concerned. The favored age bracket seems to be 40 to 49 years for the boss, with some variations. The pattern generally is: the older the worker, the older he wants his boss to be. Up to the age of 40 or so, the male worker wants his boss to be older than he is. Between 40 and 50, he thinks his own age is about right for his boss too.

About 50, the male worker has an idea that a younger boss might be preferable, but not too much younger—say 48 or thereabouts. Men over 60 think 51 is a good average age for a boss.

Women also pretty much follow the same pattern. Younger women, however, like their bosses over a year or two older than do their male co-workers of the same age, while older women like their bosses a bit younger than do the older men. As a matter of fact, women over 60 — the only exception — want their bosses even younger than do slightly younger women.

The extent to which office familiarity between bosses and workers is acceptable or desirable was tested out by a question regarding what office workers think re the use of first names.

Most men think they should be on a first-name basis with their bosses. In any event, they want to be sure that the boss uses first names, even if they don't.

Women aren't quite as sure about this, particularly the younger ones.

In general, office women think it is okay for the boss to call them by their first names, but a majority of the women are against having it work both ways.

Want Pat on Back

Since working conditions can have an important influence on the outlook of a worker toward his boss, office workers were next asked to list their most important complaints. According to the vote, at least one office out of every five must have achieved Utopia, since 20% of those answered the question simply with "none."

Among the other 80%, the three top office gripes, in order, apparently are: failure to get recognition for good work; unsatisfactory salary relationships and policies; and lack of office information. "Working under pressure" was objected to chiefly by the younger workers. Older ones — particularly older women — have few gripes on that score. To older women "supervisory favoritism" is a much more serious matter.

Of least importance, apparently, are "smoking rules." Most businesses seem to have solved this problem satisfactorily in their offices. "Lateness for appointments" by the boss also was objected to by very few. Only 10 men mentioned it. Whether this means that bosses are usually on time or whether the workers just don't object when he is not, is not quite clear.

Vacation policies also seem to have been pretty well worked out in most businesses. Gripes on this subject were quite infrequent. "Must lie to cover for boss" also got few mentions — fewest of all from the older women. Judging from the voting, older workers also have less trouble getting along with fellow employees than the younger ones do.

According to office workers, one out of three has never had a heart-to-heart talk with his immediate superior. Young men have had the best breaks here, apparently, while older women have had the least. Almost half of the latter said they had never had such a talk with their boss. Apparently it is either all or nothing. Of those who said they had such talks with their boss, 70% indicated that these talks occurred once a year or more frequently.

Workers Need to Work

Finally, workers were asked to what extent they are required to contribute to support of their families. Roughly 95% of all male office workers over 30 are the chief supporters of their families, according to the study. Between 20 and 29, 95% of the men are either the chief supporters (73%) or important contributors (22%). Even among men under 20, some 26% said that they are the chief breadwinners in their families.

Only 24% of the women workers on the other hand said that they were the principal wage earners and most of these were in the "over 40" bracket. However, when the "contributing supporter" percentages are added in, 95% of the women over 30 are accounted for.

In the numerically big 20-29 age group — representing over 40% of the voting women workers — 60% said they contribute to the support and 11% are the chief support of a family.

In the "under 20" group, over half of the girls say they are just "working for experience and don't intend to stay in office work." In general they are probably killing time while looking around for a husband.

The number of part time workers in most offices, judging by the survey, is insignificant—only about 1% of the total.

The Ideal Boss

From the workers' viewpoint, therefore, an ideal boss would be someone like this:

A man between 40 and 49 with a high degree of managerial skill who is eminently fair to workers with a good deal of common sense. Where there are a lot of older women, he should also be possessed of a particularly high degree of intelligence. Where there are a lot of young women, on the other hand, an understanding nature is a big help.

Experience is desirable but not absolutely essential except to older men, perhaps. He doesn't need much of a sense of humor unless he has a lot of older women under him. If he is impatient, most of the workers won't mind, but they won't stand for his being unjust. They want him to be ready with a pat on the back for good work, and to sort of let people know what's going on in the business.

In offices where there are a lot of young people, a boss with a "superior sort of an attitude" has several strikes against him; where there are a lot of older workers, lying is absolutely "out." While most workers don't care whether the boss is lazy, or late for appointments, they don't like to see him put things off either where they are concerned since most workers don't want to work under pressure to make up. Grouchiness makes the boss unpopular with the young women, and a "know-it-all" attitude among the men. Only the older women seem to worry very much about his appearance.

While he shouldn't be too stuck-up to call workers by their first names, they don't mind too much if he wants to be "mistered." Most workers, particularly the younger women, can take stubbornness in their stride, while the older workers don't hold a tendency to "temper" against a boss if he is okay in other ways.

At least, that's what over 6,500 office workers say, and 5,000 add, "they would hire themselves for their own job if they were the bosses."

General Office Aids . . .

IN THE FALL the new **Olivetti (Canada) Ltd.** bookkeeping machine, Audit 202, will be on the Canadian market. Advanced features include automatic selection of columns, selection for debit, credit balance, automatic partial or total carriage return.

ADDING MACHINES in harmonious color styling are announced by **Burroughs Corp.** Known as the Thriftline, they are hand-operated. New advantages include a keyboard on which entire amounts can be indexed at one time, one operation for listing and totaling, and easy error correction.

TWO LINES on a tape show both factors and the answer in each multiplication problem on the new 10-key "202 M" Comptograph made by **Felt & Tarrant Mfg. Co.**, Chicago, and distributed through **Canadian Comptometer Ltd.** Two-color printing, positive and negative multiplication and a speed of 202 printings a minute are features.

DATA PROCESSING with a three-machine system, newly developed, has been announced by **Eastman Kodak Co.** and **Addressograph-Multigraph of Canada Ltd.** The three units: A magnetic tape-operated electronic printer handling 3,000 lines a minute; a punched card to magnetic tape converter with a feed speed of 600 per minute; a selective magnetic tape recording system using up to 12 separate tapes. Installations begin in a year.

FINGERS FALL into the natural working position, claims the U. S. firm **Friden Calculating Machine Co., Inc.**, for its new adding machine distributed through **Joseph McDowell Sales, Ltd.** Weighing 22 lb., with oversize keys, it was designed to fit the hand.

TWO SETS of figures can be stored simultaneously, says **Olivetti (Canada) Ltd.**, with their new electric adding-listing machine, the Elettrosumma Duplex. Two registers can be operated singly or together. The machine's capacity is 12 digits for entries and 13 for totals, with an operating speed of 215 rpm.

JUST STARTING, is a marketing program for manual and electric 10-key adding-listing machines by **Smith-Corona (Canada) Ltd.** They feature an automatic column shifting device.

NUMBER ONE aim of the Elliott 405 digital computer is processing business data, say **Computing Devices of Canada Ltd.**, Ottawa. With auxiliary units for automatic record keeping and reporting, it processes both input and output at the same time.

BRITISH BUILT Imperial typewriters include a new ribbon feed, an improved ribbon lift mechanism and a redesigned keylever action on the new 65 models distributed in Canada by **Thomas & Corney Typewriters Ltd.**

Don't buy a PA System — BUY TR Broadcasting SERVICE
see page 55

How to Lower the High Cost of Help

Dictograph
INTERCOMMUNICATION
the Individually-Engineered System

Skilled help comes high — and it's mighty scarce, too. So follow Canada's most successful firms—use DICTOGRAPH intercommunication, the system individually-engineered to increase the efficiency of your present staff!

With DICTOGRAPH, your staff members have instant contact with each other, your executives keep in *confidential* touch with the entire organization. Orders are issued, information secured without anyone leaving a desk. And their voices are carried through privacy handsets—right to the *one* person for whom instructions are intended—without disturbing anyone else.

Also, when a top man calls a staff member, his call gets the right-of-way . . . . insuring immediate action! Yes, DICTOGRAPH is *perfection* in intercom, guaranteed for 10 years, pointed to every forward-looking firm, large or small. Send the coupon today.

Acousticon Dictograph Co. of Canada Limited,
146 Wellington St. W., Toronto
Gentlemen: ☐ Please send me free copy of "Meet the Composite President of 10,000 Major Companies."
☐ I'd like a demonstration.
NO OBLIGATION.
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Company .....
Address .....
City .....

for prospective building owners

Q-FLOOR CONSTRUCTION

is a good **Policy**

IT IS THE BEST INSURANCE AGAINST FUTURE OBSOLESCENCE

Q-Floor has these four advantages:

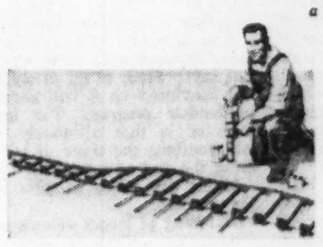
FREEDOM OF LAYOUT: No need to determine office and desk layout until you are ready to move in.

EARLY OCCUPANCY: Your building is completed and earning revenue months sooner than with other floor systems.

TENANT ACCEPTANCE: Tenants are easier to sell on the idea of moving into a Q-Floor building. They can place their electrical and telephone equipment quickly—where they want it—with no costly mess of ripping up concrete floors.

LONG LIFE EXPECTANCY: Your Q-Floor building can keep pace with the increased use of electronics in modern business. It's an investment that will *continue* to pay big dividends.

Write for literature that will show you why it is a good policy to build with Robertson Q-Floor.



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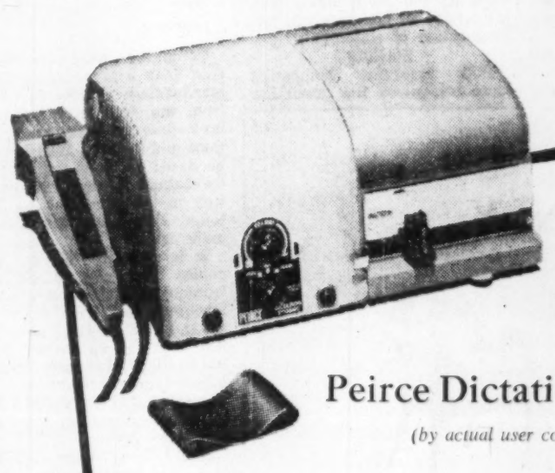
In England — Robertson Thain Limited, Ellesmere Port, Cheshire



A new concept in efficiency

Peirce Dictation Systems Cut Costs

(by actual user comparison with all other machines)

Here is the only machine in the world on which you can change your dictation the **instant** you change your mind.

This is only one of the many unique features that only a Peirce dictation machine offers you.

Look at these important features.

For The Executive

- Complete remote control from microphone.
- Crystal clear recording on an indestructible magnetic belt.
- Magnetic belts, fileable, mailable, yet guaranteed re-usable for the life of the machine.
- Precision engineered to last a life time.

For The Typist

- Uninterrupted, error-free transcription.
- Exclusive automatic back space.

Peirce dictation system offers you all the desirable features of conventional recorders, incorporated in one machine.

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Please arrange for a free demonstration and trial use of the Peirce Dictation Machine.
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Sales and Service — Coast to Coast

Quill to Keyboard: Typewriter Story

This Canadian Looked For An Easier Way, Built A Business

Here's the fascinating history of the typewriter in Canadian business, centred around one of the pioneers of its development in this country, J. J. Seitz of Underwood Ltd.

It was a mild spring day. A gentle rain was falling and the temperature hovered in the mid-50s as a man walked briskly along the wooden sidewalks of Adelaide St. at Yonge, Toronto.

Pausing briefly to glance at one of the horse-drawn streetcars, he unlocked the door of 21 Adelaide St. E. and walked in.

The man was J. J. Seitz. The day was May 1. The year was before the dawn of the century. That unspectacular event marked the founding of Underwood Ltd.

Behind this is a story of progress, the story of a machine which has contributed more to revolutionizing business methods than any other single factor.

The history of the typewriter goes back much farther. It was, however, the development of the Underwood method of placing the type basket in a horizontal position to permit a front stroke key action that resulted in the typewriter as it is known today.

The evolution of the written word had progressed slowly from picture messages and hieroglyphics of ancient times to the printing presses of the 17th century. However, by the turn of that century, no substitute had been developed to replace the tedious and laborious method of "quill penmanship" for business correspondence.

Royal Patent

The century was barely 14 years old when Henry Mill, a prominent English engineer of that day, applied for and was granted on January 7, 1714, a patent by Her Majesty Queen Anne, for "an artificial machine or method for the impressing or transcribing one after another as in writing, whereby all writing whatsoever may be engrossed in paper or parchment so neat and exact as not to be distinguished from print."

It was from that basic idea that the typewriter as it is known today has grown. No model, drawing or description of this machine is in existence.

The only other record or an attempt to produce a writing machine in the 18th century was in 1784 when a system of embossing printed characters was developed to assist the blind to read. Very little is known of this machine, but it appears to be the first association of the typewriter with the blind.

The first patent granted on this side of the Atlantic for what might be called a typewriter was to William Austin Burt of Detroit in 1829. This carried the type on the segment of a circle rather than on individual type bars.

Four years later, 1833, a French patent was granted to Xavier Projean of Marseilles for a machine using an assembly of type bars arranged in a circle from where they struck downward on a common centre.

Neither of these machines were anything more than a rough idea but they were steps in the right direction. During the ensuing 30 years, patents were granted on similar machines, all of which contributed something to the evolution of the typewriter.

First Machine

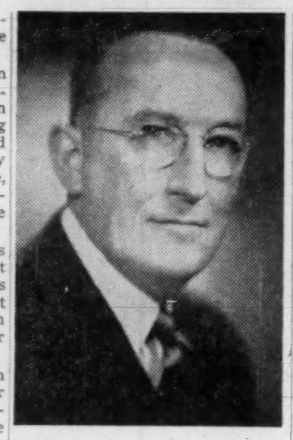
In 1867, the year of Canadian Confederation, a printer by the name of C. L. Sholes, assisted by two others, Carlos Glidden and Samuel W. Soule, produced a machine which with modifications became the first typewriter to be offered for commercial sale.

Five years earlier, near the village of Formosa in Ontario's Bruce County, J. J. Seitz was born to a harness maker named Seitz and his wife.

"J. J.," as he became known in later years, received his education from the village cobbler. At the age of 13, he was apprenticed to a harness shop.

An advertisement for a telegraphy set and lessons caught the youngster's eye one day and for an investment of $5 he got the set and started to study the lessons.

By the time he was 16 he had



J. J. SEITZ

become sufficiently proficient in his knowledge of Morse code to obtain the job of telegraph operator when the first telegraph lines reached Formosa.

In 1879, he left Formosa to become an operator with the Great Northwestern Railway in Toronto and one year later was transferred to Hamilton.

In those days, it was a burdensome task writing by hand, during the eight to 10 hours he would be at the telegraph key, the long press messages which came over his wire.

Seeking a way to lighten this task, he decided to investigate the writing machines he heard were available in Buffalo, New York. He visited that city and in 1885 brought back under his arm probably the first typewriter to come into Canada.

Practiced at Home

Within six weeks, home practice had resulted in his being able to operate the new machine with ease and he began to use it to transcribe the press messages with greater legibility and speed.

This was the first application in Canada of a typewriter for that purpose, a method which became universal prior to the invention of the teletype machine. And to J. J. Seitz it meant an increase of $2.50 a month in his salary for the enterprise he had shown.

While with the Great Northwestern in Hamilton, Seitz became convinced that the writing-machine, crude device though it was in those days, had a tremendous future in the business world.

At the age of 34 he obtained the Canadian agency for a writing-machine, quit the railway and returned to Toronto with his family, to enter a business venture, the future of which at that time could certainly not be comprehended.

Thus began Underwood Ltd.

The early years of the company were difficult ones. In the first place writing machines were not readily acceptable to businessmen. Some regarded it a reflection on their penmanship to suggest a machine be used for correspondence.

Most of the machines sold from 21 Adelaide St. E. were delivered and serviced by Mr. Seitz himself. At the end of the first year, the volume of business totaled $20,000 but after meeting the weekly payroll of $17 and all other expenses it showed a loss.

Word had been received from New York at that time of the realization of a typewriter man's dream with the introduction of the first visible writing machine. Possibly it was this news that encouraged Mr. Seitz to carry on.

In view of the glowing reports regarding the Underwood machine, J. J. Seitz went to New York and negotiated for the exclusive Canadian rights for a three-year period.

It called for the sale of a minimum of 15 machines a month. At this time he introduced the typewriter to W. H. Shaw, destined to become one of the largest operators of commercial schools in Canada.

Immediate Success

The success of the new machine was immediate and additional employees had to be added to the staff of the struggling enterprise to cope with the business. It was in that same year that J. L. Seitz, eldest son of J. J. and present president of the vast Underwood organization in Canada, first became associated with the company. During the summer holidays, he delivered typewriter supplies on his bicycle to the growing number of Underwood users in the downtown Toronto business district.

Commercial establishments were still somewhat prejudiced against the typewriter but a growing market was found among clergymen, authors and individuals for this new writing machine. Larger offices were obtained at 15 Adelaide St. E., marking the first expansion in a chain of similar events which today has resulted in an organization with Canadian offices from coast to coast.

Around the turn of the century, Underwood introduced Model No. 5, the machine that was to set standards for typewriters for years to come.

The business continued to expand. Branches were opened in Montreal, Hamilton and London as acceptance of the typewriter spread through the business world.

Commercial schools which trained secretaries and stenographers for business commenced to use Underwood equipment.

Free Bureau

To encourage the use of typewriters in business a free employment bureau was established for the convenience of both employers and operators. This employment service since it was originated, has placed close to one million people in business positions.

As an illustration of how typewriting could speed the nation's business, speed-typing competitions were inaugurated. Fred Jarrett, present education director for Underwood, was trained as a speed typist and in 1907 won the Canadian Championship on an Underwood machine. The previous year Rose Fritz had become world champion typist, also using an Underwood.

During this time a sales and service organization was being built from coast to coast. To support this operation, an extensive advertising program was launched and Underwood became a name synonymous with typewriters in Canadian business and in business schools. A survey disclosed that 60% of all typewriters in Canada were Underwood.

As part of the promotional program of the company, the Underwood Minstrel Show was organized. This nonprofessional group received recognition from coast to coast during 1911, 1912 and 1913. Included in this group was an outstanding young entertainer who later went on to fame and fortune as one of the leading movie stars in North America. His name was Gene Lockhart.

Typewriters, originally, were used for correspondence only, but as their use spread, it became evident that, with modifications, they could perform many other functions in business. These requirements were studied and in 1907, the first machine capable of doing condensed billing was produced.

Other special purpose machines were developed through the years until today there is almost no office operation for which Underwood cannot or does not produce a machine.

70% of Market

At the outbreak of the First World War, Underwood machines represented 70% of all of those in Canada. The company had grown from its humble origin to a nationwide organization.

In 1917, Underwood introduced its first bookkeeping machine.

In 1921, Underwood introduced the first of the Underwood portables. Noiseless machines followed several years later. During the Twenties the company expanded beyond all expectations and by 1929 the annual sales volume was counted in millions of dollars, a far cry from the $20,000 experienced during the first year of business.

The manufacture of typewriters that had commenced when Creelman Brothers produced the first machines sold by J. J. Seitz made rapid strides as business expanded. With other lines added, assembly operations were taken into the Underwood operation and by 1932, a modern factory had been erected in Toronto to manufacture typewriters, not only for the Canadian market but for England, South Africa, Australia and other export markets as well. Adding machines and accounting machines became established lines sold by Underwood.

J. J. Seitz whose vision led to the establishment of Underwood in Canada died in 1940.

Direction of the organization was assumed by Joseph L. Seitz, who had been associated with his father for many years.

All-Electric Machine

In 1946 Underwood introduced an all-electric typewriter. Two years later, growth of the company necessitated the construction of additional manufacturing facilities.

In 1954, with electronics playing an ever-increasing role in the modern business world, Underwood completed arrangements for the manufacture and distribution of a full range of electronic business equipment.

The typewriter has today become indispensable to the convenience of and maintenance of modern civilization. It can be said that wars have been won because of typewriters and battles lost because of the lack of them.

The paper work so essential to modern military strategy is possible only because of the typewriter. Industry has progressed and will continue to progress, only because mechanical writing fast and accurate, is able to supply the essential records.

Without the typewriter, even the printers' art in its present stature would not be possible. Modern civilization and culture has been carried to all parts of the globe by the miracle of the typewriter.

The typewriter can be termed the father of many illustrious progeny for it has led to the development of the typewriter ribbon and the carbon-paper industries, the modern filing system and the duplicator, not overlooking that wonder of communications, the teletype.

It has long since passed the phase of mere business usefulness and has become an integral part of the educational system. The typewriter with its computing attachments keeps the world's books, sends out its bills and makes up its payrolls. The wage-earners who look to the typewriter as the basis of their essential support number in the hundreds of millions in business and industry.

The typewriter has been the major contributing factor in the emancipation of women resulting in their firm position today in the world of business industry and commerce.

The typewriter truly can be called one of the world's modern miracles.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

UNITED AUTO PARTS LTD., Montreal, consolidated net profit for 1955 was $434,770, 42.3% higher than $305,461 in 1954.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$905,325	$620,610
Less: Depr. & amort.	51,995	57,450
Int. debs., notes, etc.	5,040	15,235
Income taxes	364,585	187,210
Minority int.	48,935	55,254
Net profit	434,770	305,461
Less: Pref. divds.	71,145	55,336
Surplus for year	363,625	250,126
Earnings per Share and Dividend Record:		
5% pref.		$48.30
Paid	$3.75+7.50*	3.75+5.00*
Common	14.49	9.13
None paid.		
*On arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$158,379	$133,340
Accts rec.	1,420,640	1,144,449
Inventories	1,875,578	1,721,399
Total curr. assets	3,454,593	2,999,188
Misc. assets	207,264	97,407
Fixed assets†	287,868	263,474
Goodwill	247,205	246,769
Total assets	4,196,929	3,606,838
Accts. & tax pay., etc.	1,268,720	784,282
Notes pay.	80,850	50,000
Total curr. liabs.	1,349,570	834,282
Other liabs.	61,550	10,000
Funded debt	675,000	250,000
Minority int.	279,665	351,784
Capital stock	300,000	932,400
Earned surplus	1,531,044	1,228,392
†After deprec. of	unstated	515,430
Working capital	2,105,023	2,164,906

What's the good of blaming me?

Anyone would lose letters with our present filing system

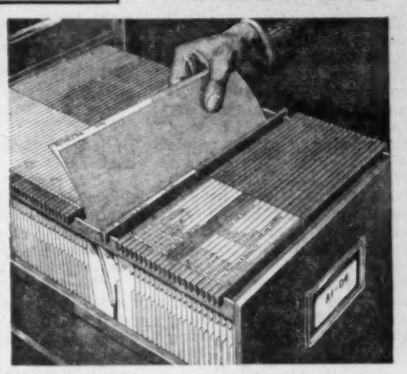
Next time a letter is lost or a folder mislaid in your office, just have a thorough look at the method of filing. Nine times out of ten you will find that filing muddle is due not to the filing clerk but to the system.

Suspended

RONEO "VISIBLE-80" **FILING**

Can be installed for the cost of a typist's salary for one week!

1. Every title visible at a glance with direct and instant reference to all folders.
2. Folders cannot rise or sag. The pockets slide readily to and fro on their suspension rails.
3. Sloping top of channels makes titles easily readable right back to the last one in the drawer.
4. Pockets provide a definite location for accurate refiling of folders.
5. Additional pockets simply and quickly interlocked at any point; no loose parts to be mislaid.



For full particulars of Roneo "Visible-80" Suspended Filing System Write—

RONEO COMPANY of Canada Limited

TORONTO: 70 Wellington St. W., EM. 8-6153 - MONTREAL: 2033 Mansfield St., AV. 8-4781
Branches: Halifax, Quebec, Ottawa, Winnipeg, Calgary, Vancouver, Victoria

Labour and Management agree . . .

TR TIME CONTROL . . . includes Unfailingly Accurate, Visible, measurement of ALL time factors in Plant and Office—with a Master Control (electrically operated independent of Hydro), synchronized clocks, signals, fully automatic time recorders, records, etc.

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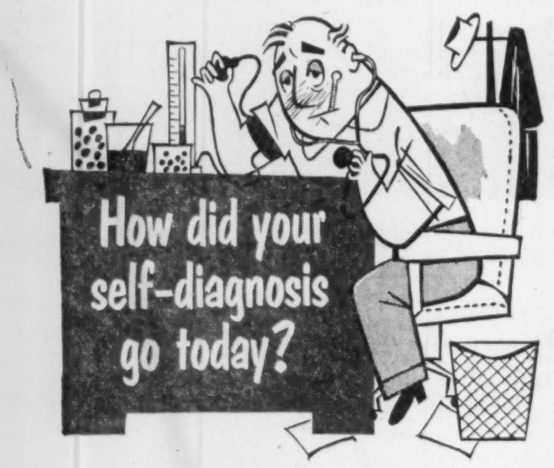

How did your self-diagnosis go today?

Relatively few of us make a check-up on ourselves—that's best left to a specialist.

And, although envelopes may not seem a major detail in your business, you can profit from the help of an envelope specialist—a representative from your nearest Barber-Ellis sales office. His experienced advice may aid you in cutting mailing expense, more efficient packaging, increasing direct mail returns, getting extra advertising value from your correspondence.

Back of him are the facilities of Barber-Ellis, Canada's largest envelope maker—modern plants—a vast range of stock sizes and styles—design department to create special envelopes to fit your exact needs. Let a Barber-Ellis man survey your use of envelopes—without obligation.

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ENVELOPES AND PRINTING PAPERS

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Don't Rush Into IDP Plan

Study Your Own Office For Effective Use

By SIDNEY LING

A customer's order for paint of any type, color or package size is handled by an up-to-date system of integrated data processing in the Montreal sales office of the Sherwin-Williams Co. of Canada. The firm, with 75 branches, has factories in Montreal, Toronto, Winnipeg and Vancouver

Sidney Ling, assistant to the executive vice-president, told the American Management Association's finance seminar in Toronto what the system means to the firm and what it could mean for others. Here is a digest of his speech:

We are a group of companies making and selling paint and ancillary products. Some products are sold to about 12,000 dealers across Canada and some to about 7,000 users.

In our Montreal sales office we deal with 11,000 accounts. Integrated data processing by electronic equipment has been applied there to the relatively limited field of customers' orders.

When the application was contemplated we reviewed and documented the things that happen when an order is received in the Montreal sales departments.

The findings emphasized that a tremendous amount of information was being repeated in many ways. Weaknesses were highlighted, costs established, and process time determined.

"Integrated data processing is out of its infancy but it has grown up in an atmosphere heavily charged with quasi or pseudo scientific nonsense. It even has to have its own glossary of terms. Let us do a little debunking of the whole business.

"IDP will flounder in its own morass unless it can be explained in terms which are sensible and easy to understand. Business managers will hesitate to commit their companies to the expense of it unless they know just what they are doing, and talking about." —*Sidney Ling*

The results were summarized and the summary became the yardstick against which the efficiencies and values of IDP (integrated data processing) could be measured.

Change-over

We had then arrived at the stage of transition from one way of doing work to another. We had to itemize the equipment, the forms or stationery, the staff and the other facilities required for our electronic IDP application to order processing, shipping document preparation, invoicing and sales reports or analyses.

This was what the application involved:

—Preparation of ditto masters for every customer and any new account. These contained customer's name and address, account number, salesman's territory number, discount code number, credit rating, freight instructions, settlement terms and any other necessary information. Copies of the ditto master are made with a duplicating machine. One copy is used to prepare an edge-punched "customer" card.

—Preparation of media sheets describing every product in every color, package and size and its cost. From these are made edge-punched "product" cards.

—The "product" and "customer" cards are put in tub files for easy reference.

This program was then drawn up for use with:

—six Flexowriters,
—three sets of teletype equipment,
—three tape-to-card converters,
—three tabulating printers,
—a Univac 60 calculator,
—several reproducers, collators, interpreters, and key punches.

Here's what happens:

—The customer's order comes in. A duplicate of the ditto master is attached to it.

—The "customer" card and the "product" card are taken from the file.

—Everything is fed into a Flexowriter from which a tape is produced.

—The tape is fed into teletype equipment and reproduced in the warehouse in the form of six copies of shipping documents, and another tape.

—This second tape is fed into a tape-to-card converter to produce punched cards.

—The cards go to the Univac 60, and then to tabulating printers to produce an invoice.

—The punched cards then are useful for stock control documents, cost of sales figures and the preparation of sales reports.

The clerical work of preparing the forms, documents and punched cards for this electronic data processing system was carried out while our day-to-day work continued.

It took nine weeks at a cost of $2,000 in overtime and temporary staff. It would have been about 23 weeks without this. Great care had to be taken not to make mistakes in any machine input data.

What benefits are being brought us?

—Labor costs are cut 24%-27% with hope of further reduction.

—Work is done more quickly and accurately. It is more interesting.

—Accuracy of reports and increased speed improve management control.

We have made a significant stride forward toward centralizing management authority.

On financial grounds the policy of adopting integrated data processing has been or will be amply justified.

But IDP with electronic machines is not necessarily a "must" in every business. To my knowledge there is no formula which managements can apply to determine whether or not they should embark on it.

How, then, does one set about it? Here's one way:

—One must find the area of activity most suited to an IDP application.

—Find out what goes on, at what cost and with what defects of operation, in that area.

—Discuss the position with business consultants.

—Estimate costs such as labor, training, hire of equipment, stationery, forms, cards, space, etc.

—Determine process of preparing data for use by electronic and mechanical equipment.

—Ensure that all top management are backing the scheme.

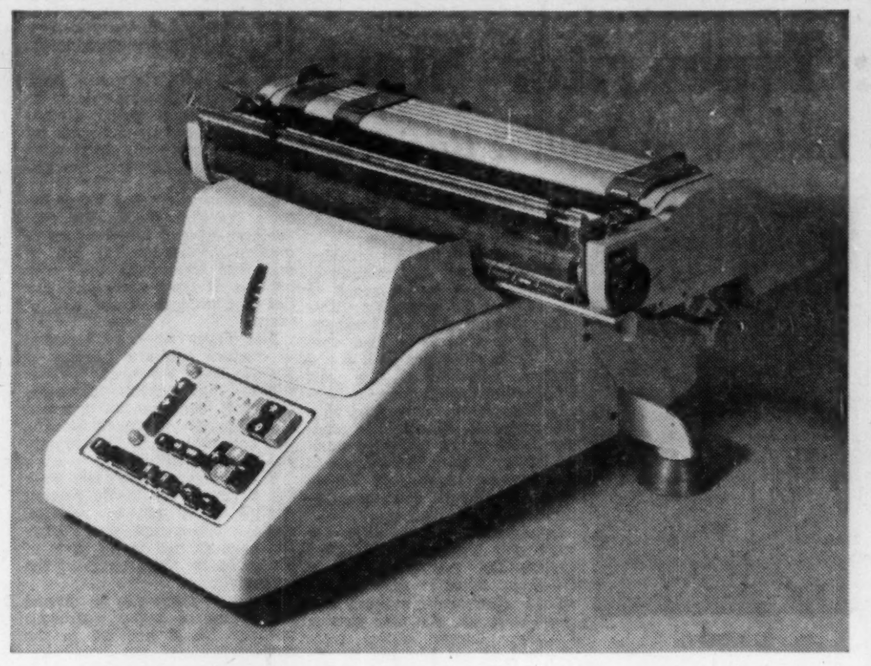
—Consider the organization of a new department with new jobs.

—Prepare for personnel management aspects of present, future and change-over operations.

All this seems a formidable and complicated task. But the joy of living after you have got out of bed is well worth the effort, and in any case you have to live or die.

Approach integrated data processing cautiously but not timorously. It is most likely to pay handsomely.

Don't buy
Just a Time Recorder—
BUY TR
Time Control SERVICE
see page 53



BOOKKEEPING machine will automatically select debit, credit balance.

New Look in Filing . . .

FILING CASES build their own steel framework, and each unit can be stacked atop the other up to 12 ft. high without lower drawers binding, says **A. R. Davey Co.,** Toronto, which handles the new Staxonsteel line. The cases are made in legal size, letter size, cheque size and a special tabulating unit size. The cases are finished in grey fibreboard, the drawers reinforced with Masonite.

FOR LAWYERS, the new Microlex law libraries are being handled in Canada by **Cartwright & Sons Ltd.,** Toronto. This photographic process reduces masses of printed matter onto special white cards about 6½ in. by 8½ in., which can be read through a special viewer. It's capable of reducing 340 legal tomes to four book-size volumes.

THIS SYSTEM, called the Vetro-Lateral suspension filing system, has notable space-saving features and large visibility, according to **Dawson Brothers Ltd.,** Montreal, who handle the system in Canada for **Percy Jones (Twinlock) Ltd.,** England. It suspends files in such a way that hundreds of folders are in view constantly, without the use of drawers. Offices with space problems can suspend the files from the ceiling, says Dawson Brothers.

NEW FEATURES have moved into the five-drawer filing cabinet, according to **Office Specialty Manufacturing Co.,** Newmarket, Ont. OSM's new "Filemaster" has four adjustable spacers with each drawer, ball bearing suspension, a universal lock for all five drawers and a front which drops forward automatically when a section of the file is selected for reference; it stays rigid otherwise. OSM says this cabinet has 20% more capacity than other five-drawer cabinets.

BLUEPRINT FILING is made easier with this new Accoway system, says **Acco Canadian Co.,** Toronto. Sheets are fastened to a sheet holder by means of a special fastener for storage, or by loose leaf clamps for day-to-day reference. The sheets are suspended, the holder sliding on and off a hanger arm. Acco says the system holds up to 10,000 sheets in less than nine sq. ft., and can be equipped with cabinets which bar dust and moisture.

THIS VERTICAL record system won a 1956 Design Award in Canada. It's called the Deluxe C100 Posting Unit, and is manufactured by **Vertical Records Co.,** Toronto. Vertical says all its new Viscard models feature one-piece aluminum main dividers, constant capacity for all card heights, a shorter operator's reach, a comprehensive and flexible indexing system.

INSULATED files have moved ahead in new models. Six new steel desk-side models, tested to withstand fires of up to 1,700 deg. F. for an hour, have been produced by **Victor-McCaskey Ltd.,** Galt, Ont. These safe-keeping files will hold, in the various designs, ledgers, legal papers, letters and cheques. You can choose your own locking device if you wish, says Victor-McCaskey.

SAFES, TOO, have progressed. The latest models produced by **Mosler Safe Co.** in the U. S. were designed for appearance by one of the world's leading industrial designers. A chief feature in the latest models is built-in protection against impact and explosion, says **Office Specialty Manufacturing Co.,** which handles the line in Canada. OSM says one specimen safe's paper contents withstood four hours in a furnace at 2,000 deg. F., and then took a 30-ft. drop into brick rubble without harm.

ONE GLANCE is sufficient to find a file in this new system, says its manufacturer. The Roneo Visible-80 Suspended Filing System reduces space requirements and saves time, according to **Roneo Co. of Canada,** Ottawa. Titles are visible at a glance; folders don't sag or rise and are easily removed and replaced; additional pockets can be interlocked at any point, claims Roneo.

FERRIS WHEEL principle brings a file card to the operator's fingertips within seconds, says **Remington Rand Ltd.,** Toronto, of its new Kard-Veyer system. This electrically-powered unit holds from 16,000 to 40,000 cards, depending on card size. Chief savings lie in time and in operator's energy (no drawers or tugging at cards), asserts RR.

YOUR GIRL Friday, or entire secretarial staff, might increase efficiency all around through this revised and up-dated instructional course in filing, designed for use in business colleges and commercial high schools by **Office Specialty Manufacturing Co.** If you think your staff needs a refresher, drop a note to OSM's nearest branch office. OSM says it welcomes enquiries. Students who complete the correspondence course win a "Certificate of Proficiency in Filing."

DRUM-TYPE FILING is easily converted to desk tray units in **Remington Rand's** new Roto-Kard system. Record cards are held in eight separate segments on a revolving drum, so that segments can be removed as trays for job distribution or during peak load periods. It holds up to 6,000 cards in less than 3.6 sq. ft. of floor space, says RR.

Equipment

A survey of the membership of the National Office Management Association, professional association of some 16,000 executives, reveals that interest in new office equipment and office machines is at one of the highest levels in history today. Of those replying, 72% list office machines and equipment as of primary importance, with less than 5% indicating "less than normal" interest.

New office equipment, according to the survey, is the top item for more office executives today than practically anything else. Systems and procedures ranked second, and methods third, in total mentions. Second highest in first place mentions, however, was accounting, with systems and procedures third in first place mentions.

Almost half of the respondents (44%) reported that purchases of new equipment were already planned for 1956, the two highest figures reported being $10 millions and $2 millions respectively while the average for all other companies is $28,400. Approximately 3% of the companies reporting indicated prospective purchases in excess of $100,000.

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New Styles, New Ideas For Office Aid

These are the latest products off the drawing boards of U. S. office equipment manufacturers. Some will be available soon in Canada, some may be on the market here now.

WORLD'S LARGEST 3-ring binder, so says the manufacturer, has been produced by **Elbe File & Binder Co.** It stands 6½ ft. high and the covers hinge up to 15ft.

NEW TIME RECORDER: Cincinnati Time Recorder Co., Cincinnati, has a new, fully automatic central time recording system that accommodates from one to 30 remote stations, incorporating memory and storage circuitry in its design for accurate recording of various remote functions. The company's latest device records the year, month, date, hour and minute, besides showing "when, where, what and by whom" in connection with business transactions.

THIS ACCOUNTING machine gives 19 different totals. **Burroughs Corp.**, Detroit, has lifted the curtain on a 19-total accounting machine that is said to provide a complete accounting system for business.

DIAL A NUMBER to copy anything. **American Photocopy Equipment Co.** tells how you dial a number on their new automatic copier so as to get copies that closely match the original. Sharp, dry copies of anything written, printed, drawn or photographed are produced in just 30 seconds, it is claimed.

THIS FILE GLIDES soundlessly on nylon bearings. **Record Files, Inc.**, Wooster, Ohio, has a number of new products, including a record storage file said to glide with fingertip ease by use of nylon bearings; a patented handle said to eliminate pinched fingers when a drawer is carried; a label holder designed to prevent labels from being dislodged; and a steel unit for housing tabulating card boxes designed for space-saving and better housekeeping.

AN ELECTRIC TYPEWRITER automatically inserts, ejects paper. **Addo Machine Co.**, New York City, demonstrates a new electric typewriter with an automatic paper injector and ejector, variable key depression to ease the switch from manual to electric typing, touch control and interchangeable carriage.

A LIGHT-WEIGHT miniature dictating machine is thought to be a record. **Sound Scriber Corp.**, New Haven, Conn., claims it has the lightest, smallest, most compact dictating machine of its type. Weighing less than 6 lb., it measures only 2⅞ in. wide and 10 in. long. Salesmen and travelers can dictate in their cars, mail back small record discs that are playable on a standard 33-1/3 home phonograph.

HERE ARE THREE machines in one. **Classic Calculators, Inc.**, New York City, is introducing a new 10-key, single keyboard printing calculator. The calculator combines three machines in one, the single keyboard avoiding need for transposing figures. The multiplier is said to give fast, automatic multiplication; the duplex two registers operate from the single keyboard at the same time; and the grand totalizer produces totals for many different groups of additions and subtractions.

NEW TABULATOR eliminates pencil and paper. **Denominator Co.**, New York City, unveils a new multiple input tabulator, enabling the recording of various specified multiples of any digit at one stroke of the coverkey. With two rows of six counters each, the upper row counters record 10 items in one stroke, those in the lower row record one unit at each stroke. Said to be useful also in factories for providing feedback information on weight test recordings.

NEW MACHINE verifies cheque signatures, and eliminates an operation. **Stenafax Division, Times Facsimile Corp.**, New York City, demonstrates an electronic coyping machine. Used in signature verification at the time of posting thus eliminating further reference operations. In addition, the firm demonstrates an electronic office machine for making mimeograph stencils, offset masters and permanent direct positive single copies by means of a plate.

HERE'S AN AUTOMATIC 8-station collator. **C. A. Edwards, Jr., Inc.**, Philadelphia, in cooperation with the **Cummington Corp.**, Boston, exhibit a new 8-station automatic collator, a 4-station model and an envelope inserting machine from one to four stations.

YOU CAN HAVE offset plates in 90 sec. **Ozalid Division, General Aniline & Film Corp.**, Johnson City, N.Y., shows how to speed up order billing by making copies from original ready for the press in 90 sec. using aluminum and paper plates. Rewriting, retyping and rechecking are eliminated, of course.

STENCIL CUTTER makes a printing press out of mimeograph. **Bohn Duplicator Corp.**, New York City, demonstrates its new electronic stencil cutter that is said to permit any mimeograph machine to do the same kind of printing as with type and photoengravings. An electronic scanning device transfers copy to stencil with a definition of up to 750 lines per in.

A LARGE VOLUME of original material can be reproduced at low cost. **Microsurance, Inc.**, Philadelphia, describe their reproduction service, a low-cost method of reproducing large volumes of original material. It utilizes the high-speed machine of the **Haloid Co.** and Xerographic principles to enlarge from film.

YOU CAN HIRE an electronic secretary now. **Thomas A. Edison, Inc.**, West Orange, N.J., describes what is said to be a revolutionary, new electronic device that adds instant dictating service to any telephone. The system utilizes inter-office dial telephones in which the speaker's voice alone operates and controls the dictating instrument.

A KEY GROOVER speeds this coding system. **E-Z Sort Systems Ltd.**, San Francisco, has a new all-purpose automatic key groover, claimed to be the only machine that grooves 1-2-3-4-row hole cards. The system produces marginally punched cards to speed up the recording of routine clerical data.

WHAT? 400 typewritten characters in one stroke? **Master Addresser Co.**, Minneapolis, has a new desk-type machine which prints names and addresses on a wide variety of accounting forms, statements, cheques, time cards, and so on. A simple stroke of the handle may "write" over 400 typewritten characters. Prints are made from a paper master prepared by the typewriter, reprinting up to 100 times from a single typing.

THIS NEW OFFICE furniture has aesthetic appeal. **Hamilton Manufacturing Corp.**, Columbus, Ind., features a new line of business furniture, "designed to meet today's demand for a warm, congenial atmosphere in business." Twelve models of business furniture incorporate seamless tubular steel construction, reversible cushions, leaf spring suspension and a variety of attractive upholstery materials, patterns and colors.

THESE NEW products make for finer stencil duplicating. **Milo Harding Co.**, Monterey Park, Calif., introduces two new pastel-colored stencils, a new correction fluid bottle and an ink that sets hard and yet is self-cleaning.

A MOBILE STORAGE system increases useable floor space. **Mobile Storage Division, Dolin Metal Products, Inc.**, Brooklyn, N.Y., gives the first public demonstration of its mobile storage system that is said to increase the amount of useable floor space by converting a large percentage of aisle space into useful storage area.

DICTATING IS simplified by this new indexing system. **American Dictating Machine Co.**, New York City, demonstrates a new dictating machine employing a new indexing system claimed to simplify and increase efficiency of dictation and transcription. Single word corrections can be inserted over the word to be corrected and typists can back-space one word at a time if necessary.

HERE'S A NEW "package" office. **General Fireproofing Co.**, Youngstown, Ohio, has a new "Package Office" with various applications of its new consolidator and using new movable partitions.

THIS IS A MORE fool-proof low cost duplicator. **A. B. Dick Co.** announces a new duplicator designed to permit offset duplicating by inexperienced operators in offices of such things as letterheads, bulletins, forms, advertising literature, etc. No adjustment required for differences in master thickness or impression paper weights.

EASIER FILING of offset plates —here's how. An addition to the **Atlas Stencil Files Corp.** line is a series of hangers for pinhole heading offset plates in both 11½ and 22 in. widths. Several Atlas hangers have projecting head lugs which make it easier to hang these, too, and save time.

THIS ELECTRONIC brain dictating system serves up to 40 executives. Electronic brain control which tells an executive when machines are busy; which will run his dictation back for him either completely or in sequences; which will notify him when a machine is available if he wants it to do this—all controlled by the executive's voice speaking into a microphone — is revealed by **Peirce Dictation Systems,** Chicago. It even tells him to "please wait while a magnetic belt is being changed," if necessary.

AN OFFSET duplicator is designed specifically for offices. **Ditto, Inc.**, is featuring a new model offset duplicator, designed specifically for offices. Produces high quality black-on-white copies from simple memos to complex office forms.

MULTIPLE COPY typing without carbons is here. **Port Huron Sulphite & Paper Co.** is playing up its one-time carbon assembly, which makes it unnecessary for the steno to insert carbons between letter copies. Available in all kinds of colored copy sheet paper, too.

EVEN THE DECIMAL point is now automatic. A development which takes the decimal-point guess-work out of machine calculations has been incorporated in its electric calculators by **Marchant Calculators, Inc.** With this device, all entries are automatically pointed off in the keyboard and all four dials.

THIS COPYING machine costs less than a typewriter. A machine that makes copies at low-cost by a photographic process in one minute and costs only $148 is being introduced by **Eastman Kodak Co.**, Rochester. Its low cost makes decentralized coyping more economical. It handles anything up to legal size. Cost of copies is about 2½c each. It will also produce offset plates for office duplicators for around 20c. Basic assembly (without the photoflood lamp) not much bigger than a file basket.

AN ADDING machine multiplies, too. **Felt & Tarrant Manufacturing Co.**, Chicago, is featuring its new 10-key machine with semi-automatic multiplying feature. It prints both factors as well as the answer on the addition tape so that a visual check of the results can be made.

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Carefully analysed time and motion studies* have proved that Gage Self-Seal Packaging Envelopes save both time and money—just press to seal—and the seal is stronger than the paper it binds. They're available in a wide range of sizes, colours and designs. Perfect for packaging awkward and bulky shapes, catalogues, spare parts, etc. The same skill and knowledge that created Self-Seal Packaging goes into the filling of "everyday" commercial envelope orders.

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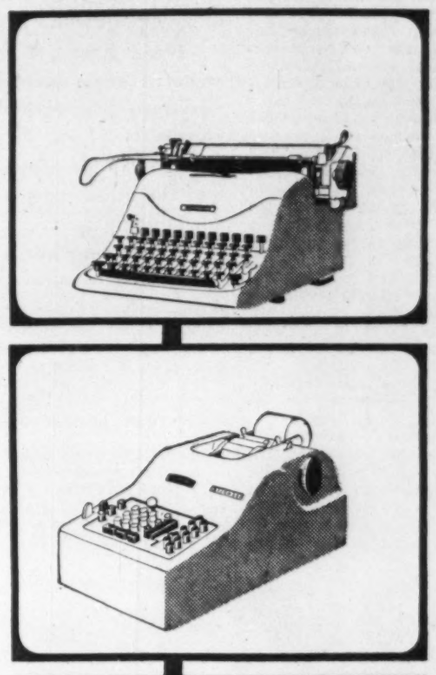

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On May 20-24, thousands of top level executives and business leaders from many parts of the world will converge on Philadelphia's Convention Hall to see the National Office Management Association's biggest and best show.

More than 120 exhibitors have reserved the greater portion of 70,000 square feet of planned exhibit space, all at ground level, where a multi-million-dollar display of the latest office machinery, equipment, furniture and supplies will be unfolded, many products to be seen publicly for the first time. Amazing new electronic equipment, such as the many machines that perform "Integrated Data Processing," will be featured.

From noon to 10:00 pm. on Monday through Wednesday and noon to 6:00 pm. on Thursday, upward to 35,000 persons, many of whom will be interested buyers, are expected to attend.

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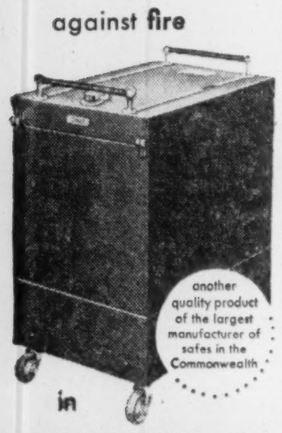

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Look Carefully Before You Buy

You May Have to Live With a Mistake in Furniture

By ERNEST W. FAIR

Our investment in the average piece of office furniture is large enough that we may be forced to live with a bad mistake once it has been made simply because of the cost involved. Under such circumstances reduction of work efficiency automatically follows.

Careful checking of a number of points is advised whenever any selection of office furniture is to be made. For this reason we have surveyed a number of manufacturers as well as experienced executives to compile the following list of suggested check points.

In addition to these there will be others, of course, peculiar to the specific needs of the individual office. It is advisable that all such points be added to the list which follows.

Is the piece of office furniture completely adequate for its purpose?

It is always best to first determine the purpose and usage of any type of furniture before selection of the individual piece rather than the other way around. Our object is then to find the unit which comes closest to fitting the individual standards we have set down. It is usually unwise to sacrifice any of these essentials for price or any other concession.

New trends, new styles in office furniture are described in other articles in this special report on office equipment.

Here, Ernest W. Fair, veteran U. S. business writer, takes a special look at some of the over-all questions you should ask yourself when buying furniture.

Cheap office furniture may prove expensive — and the most expensive piece may not be practical for your purpose.

Check your needs against these questions.

THIS CHAIR is fitted to you like a suit.

Does the unit fit into present office furniture arrangements?

It is always best to make sure that the piece of furniture selected be standardized as to size, shape and working arrangements of equipment now in our office wherever it is possible to do so. Where we are undertaking a gradual replacement program on old equipment this standardization should be to the new units purchased rather than the old furniture, of course.

Is there sufficient storage space provided?

Adequate storage space in any piece of furniture is of far more importance than appears at first glance. Inadequate storage space means work interruption by the individual using the furniture; loss of time in trips to obtain such material at other points of the office, etc. It is just as inadvisable to select a unit with far too much storage space for this is a waste of furniture investment as well as providing facilities for disorder in the presence of such unneeded space.

Is the unit under consideration of proper height?

Height is of vital importance as we have found comfortable working conditions produce far better results than haphazard arrangements. The height should not only be sufficient to provide this comfort in relation to chairs used but also conform to the general layout plan of the office. Many different height desks, for example, not only have a bad appearance but cause accidents and certainly decrease general working efficiency in any office.

Are desks, chairs, cabinets, etc., standardized as to appearance?

Standardization to working conditions is not enough; appearance counts for a lot in any office. Uniformity of finishes, surfaces and style in any office furniture creates a favorable impression on customers and visitors AND adds to the pleasant working conditions of employees which in turn means more production in the office.

Is there the right amount of reserve furniture?

This should always be considered in studying a purchase of either one unit of office furniture or of everything in the office. Reserve pieces help handle peak loads and rush periods. They are as necessary as the lock on the front door. But purchase or retention of unneeded reserve pieces not only represents capital of the, firm tied up unnecessarily but wastes very valuable office space.

Does the unit have sufficient working surface?

Here again it is advisable to fit the unit to be purchased to the specific job that will be done upon that unit. No matter how many other desirable features any piece of office furniture may have it will be a bad investment if working surface is below that actually needed. Office furniture should always be given the same consideration in purchase as we would apply to a plant machine. Certainly one of capacity below that desired would never be purchased by any firm.

Is the piece of furniture the right size?

Naturally the purchase of too small a unit means it will have to be replaced very soon or an additional purchase will have to be made; both of which steps could have been avoided by carefully checking this point first. By the same token it is foolish to purchase a unit that is too large for we are wasting capital investment AND important floor space as well.

Does it provide proper accessibility of working materials?

A unit which, in use, will call for delays in obtaining working materials, make them hard to get at or store them improperly is not a very desirable piece of office furniture. Each of these points affects work efficiency. A saving of 20% in original cost made possible by sacrifice of such features is eaten up in a very few days by added payroll costs in use of the inadequate piece of office furniture.

Is the finish durable?

Finish is of far more importance than commonly thought for there is little purpose in modernizing any office if the equipment will look old and well used in a very short period of time. The finish should be checked most closely on each and every piece of office furniture under consideration. The durability of that finish, in addition to protection of appearance, may also be of importance in holding up the work efficiency of the unit as well.

Is it built of sturdy construction?

We can never sacrifice this feature in any piece of office furniture. The lack of sturdy construction means the unit will never be able to stand even the slightest bit of abuse and abuse is a natural element in any office. Employees who must be constantly alert to keep from damaging shaky office furniture are always working under a handicap which materially reduces their efficiency.

Do drawers slide out to full length?

It always costs a little extra to build this feature into any piece of office equipment. It's a point to check where price differences exist in otherwise identical units. Such a feature is most desirable where the unit is to receive constant use throughout the day. Drawers which do not slide out completely provide only partial storage or work capacity and damage to material placed in rear sections often results in getting that material out of such a drawer.

Does the unit have safe edges?

Rounded and molded edges are very desirable on any piece of office equipment. Straight, sharp and unprotected edges contribute to accidents, clothing tears and sometimes torn papers.

Is the unit easy to handle?

A piece of office furniture which requires either mechanical equipment or three husky movers to transport from one spot to another may be very undesirable no matter how sturdily it has been built. Today's light-weight materials are far more sturdy than the old-fashioned heavy materials.

Does it offer real protection?

There are good and bad locks just as there are good and bad pieces of equipment of any kind. A poor lock that can be opened with an ordinary pen knife or a sharp pull on a drawer is of little value. The same consideration should apply to fire resistant qualities of the piece of office furniture. Where such protection is desirable we should make certain that the unit is properly lined to hold back heat. Metal alone may stop the outside fire from getting to the contents BUT heat from that outside fire can damage contents beyond recovery unless some insulation is provided against it.

New Office Services . . .

DATA PROCESSING centres are among the latest services to business and industry. Two new setups were announced recently:

COMPUTING DEVICES of Canada Ltd., Ottawa, offers a complete data processing service. The centre is prepared to make statistical analyses of sales data, production records, etc., and forecasts based on these analyses. It will investigate payroll and inventory control applications of digital computers, and advise clients on computer applications in general. Facilities of the centre, including a digital computer, an analogue computer, and a staff of competent mathematicians, system analysts, programmers, and computing assistants, are available for rent by private business and industry.

ANOTHER data processing centre will be established by **International Business Machines Co.** at its head office, Don Mills Road, Toronto. The centre will be available for all types of scientific, engineering, accounting and statistical applications from the largest to the smallest groups, including the individual scientist. In addition to a complete line of IBM electric accounting machines, the centre will be equipped with a Type 650 Magnetic Drum data processing machine. This "electronic brain," with its large-capacity magnetic memory and its ability to check the accuracy of its answers, has been produced in Canada since the beginning of 1956. The centre's staff will include personnel trained and skilled in electric and electronic computing.

THIS DIRECTORY of Toronto is said to be a "world's first" by its compilers, **Metropolitan Toronto Cross-Reference Directory,** Toronto. The leased-only volume is cross-referenced 12 ways, listing 39 metropolitan locations, specially prepared for business office use.

TO PROVIDE planning for adequate telephone risers, conduit and outlets in new buildings, **Bell Telephone Co. of Canada** now offers an "Architects and Builders Service" in Ontario and Quebec. A new booklet issued by the company points out the economy and convenience of proper telephone planning before construction begins.

A COMPLETELY new approach to the problem of protection of premises from burglary or intruders is now available, says its promoter, **TR Services Ltd.** TR will install a recorder that indicates when the patrol is to commence and automatically to register each completed patrol. Should a check point be missed, the warning lamps remain on. Should there be a failure to complete rounds, the recorder automatically sounds the alarm. Consequently, if the watchman is attacked, the alarm sounds when the patrol is to be completed. If the wires are cut, the recorder automatically sounds the alarm.

IT IS NOW possible to automatically control coffee breaks with variable starting times, says **TR.** The Interval Timer allows the coffee break signal to be sounded departmentally with the arrival of the coffee wagon. After the desired break period, the two-minute pre-resumptive warning signal is automatically sounded followed by a start-work signal. TR also provides time control service designed to assist the employee and correctly designate how he spends his day while on the employer's premises from starting time in the morning to closing time at the end of the day. It measures and provides for the allocation of the employee's time, affording management the necessary controls and the necessary information to establish selling prices of their products.

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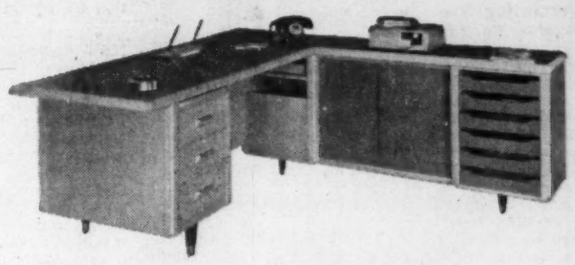

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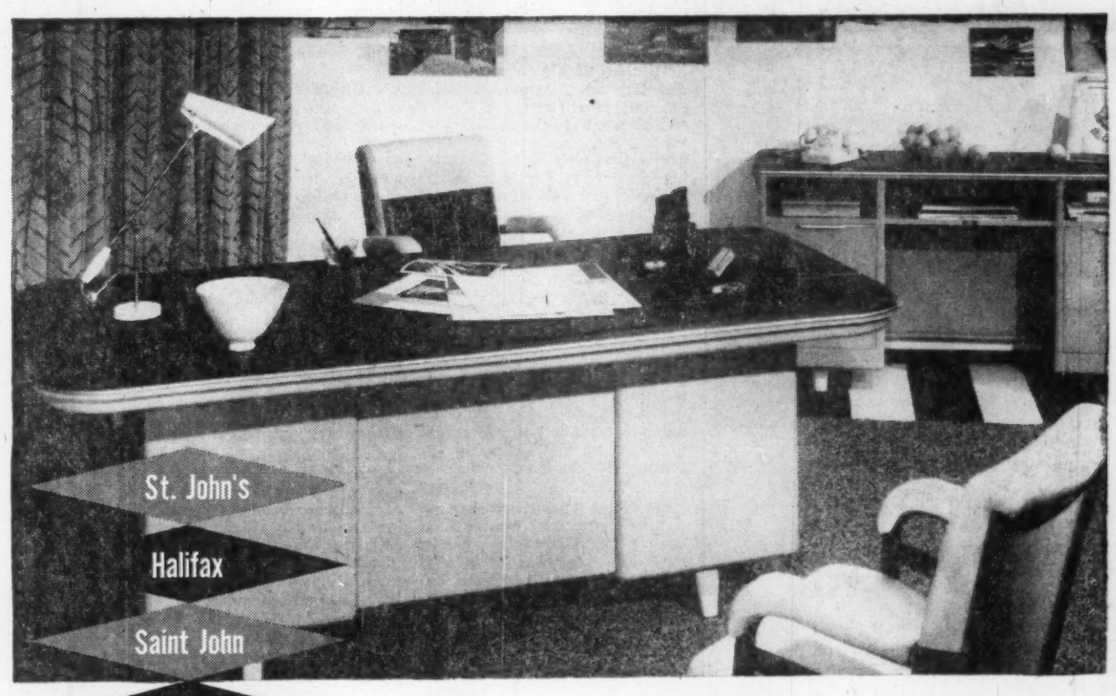

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How efficient is your office?

- Does the work flow smoothly through it?
- Is it a pleasant place to work in?
- Can you locate filed material in less than one minute?
- Does it reflect the stature of your business?
- Are you proud to show customers and prospects through it?
- Is your staff turnover less than 10% per year?

Your business is only as efficient as the office that administers it. If NO is the answer to any of these questions, you're losing money whether or not your balance sheet shows it. We save you money by selling office efficiency—have been since 1888. We plan your office. We outfit it.

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HERE'S ALL the business dictating you're likely to do in a full week at the office—recorded on five little belts of plastic.

They're DICTABELTS—amazing dictation records of the Dictaphone TIME-MASTER dictating machine. (Week's cost—less than a pack of cigarettes.) DICTABELT economy is only one reason why more people buy TIME-MASTER than all other dictating machines combined.

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- ☐ Please send me a free *Dictabelt* record and my copy of the new, 8 page illustrated booklet *Communication*.
- ☐ Please contact me to arrange a TIME-MASTER dictating machine demonstration with no obligation.
- ☐ Please have your consultant on *all* types of written communication call on me as soon as possible.

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General Office Aids . . .

ONE KEYBOARD is enough for automatic multiplication on a printed tape with the Mult-O-Matic printing calculator of **Victor-McCaskey Ltd.**, Galt, Ont. The single, simplified keyboard is designed for minimum hand travel and quick working of complex figure problems.

DESK-TYPE calculator also with a single keyboard, made by **Monroe Calculating Machine Co. of Canada Ltd.**, is the new Monro-Matic 8N. Time-saving features are: automatic zeros, automatic three-factor multiplication, automatic squaring, three series dials, and automatic alignment of carriage for multiplication and division.

PICTURE WINDOW dials for easy reading of results and two-tone color treatment identify the seven styles of calculators in the new **Burroughs Corp.** series. Rubber shock mounts supporting the calculating mechanism are claimed to eliminate noise and vibration.

IN SEPTEMBER Joseph McDowell Sales Ltd., Toronto, will be distributing the new Computyper made by the U. S. firm **Friden Calculating Machine Co. Inc.** New machine uses electric typewriter unit and an electric calculating mechanism which can be programmed to fulfill typing and calculating requirements automatically.

HYDRAULIC CUSHIONING to soften the carriage return is a feature soon to be added to the electric typewriter marketed by **Smith-Corona (Canada) Ltd.** This product, now available in full 27-inch carriage width, has an 88-character keyboard, total tabulator clear lever and an adjustable cushioned key action.

SOON TO COME on the market, interchangeable type is being made by **Remington-Rand Ltd.** for their new machines. This will allow regular key faces to be replaced by the typist with faces for chemical formulae and mathematical equations.

PUSH-BUTTONS will select 500 lines of typed copy, broken down into as many as 100 paragraphs, memorized by the new Auto-typist dual selector number 5060, says J. P. Favarger, Jr., vice-president of **Auto-Typist of Canada.** The new machine will automate any electric or standard typewriter and type the selected paragraphs at 135 words per minute.

TYPE MASTERS that change like phonograph records allow the new Coxhead-Liner office photo-lettering machine to produce copy in sizes ranging from 14 pt. to 72 pt., say the **Ralph C. Coxhead Corp. of Canada Ltd.**, Toronto. Finished type proofs can be ready for paste-up in 90 seconds.

DELIVERY starts in Canada soon of the new ProType cold type typesetter, distributed by **Sears Ltd.** From 10 to 12 different type styles and sizes from 18 pt. to 90 pt. can be set photographically.

FAST LOADING, feeding and decollating are claimed by **Moore Business Forms Ltd.**, Toronto, for their Speediflo multiple-part continuous form that uses interlocking perforation.

PRICE TAGS can be printed at the rate of 100 in 41 seconds, say **Victor-McCaskey Ltd.**, Galt, Ont. with their new Mark-O-Matic printer that automatically prints price, tax and code information.

ADDRESSES up to 13 typewritten lines, three inches long, are handled by the Model 60 master addresser distributed by **S. J. Reginald Saunders and Co. Ltd.**, Toronto, for the **Master Addresser Co. of Minneapolis.** It can be adapted to almost any repetitive writing job, they say.

CLEAN HANDS stay clean with their Model 30 machine, say **Addressograph-Multigraph of Canada Ltd.**, Toronto. Soon to be released, it uses a plasticized ribbon.

BAGS, TAGS, and cardboard stock can be marked up or printed at a rate of 7,500 items an hour with the new model 4800 package imprinting machine, say **Pitney-Bowes Inc.**

ANOTHER PRINTER is the new American Jiffy-Print, made by **Simplex Time Recorder Co.**, and handled in Canada by **Thomas & Corney Typewriters Ltd.** It works by trigger trip printing with forms inserted from in front or either side.

DRAFTING-ROOM lettering work and tracings up to 12 feet in length are handled by the Coxhead lettering machine made by **Ralph C. Coxhead Corp. of Canada Ltd.** Operated by a typist, the new machine is claimed to letter four times faster than by hand.

TELEPHONES no longer need be balanced between ear and shoulder hunch-back style with the Speakerphone offered by **The Bell Telephone Co. of Canada.** This hands-free telephone has a loudspeaker and a sensitive microphone to pick up the voice.

THIS SAFE was designed for looks, too.

REVOLUTION has overtaken carbon paper, too. Guides for correct spacing, a treated back to eliminate curling, an uncoated edge and curved-cut corners for cleaner handling are features claimed for Beautyrite, the new **Remington Rand Ltd.** product.

TIME RECORDING adaptable for irregular schedules is offered by **Automatic Electric Sales (Canada) Ltd.**, Toronto, handling the Stromberg Line-A-Matic recorder.

MAIL RATES for any destination can be read off the new parcel post scale made by **Pitney-Bowes of Canada Ltd.** A key is pressed for the desired destination and a shutter reveals the postage.

ENVELOPES for inter-departmental correspondence have been designed by **W. J. Gage and Co. Ltd.**, featuring a positive snap closure and printed spaces for 40 names.

NYLON GEARS are now used in the latest model Dexter Super-10 pencil sharpener made by **Apsco Products (Canada) Ltd.**, Toronto.

SECURITY is safeguarded with a shredding machine for destroying paperwork. Electrically operated, the Bantam 10 Shredmaster, handled by **Economic Steel Equipment Co.**, Montreal, needs no skilled labor.

LIGHT FOCUSED on the work is a feature of the Lindicator copy-holder soon to be distributed by **Smith-Corona (Canada) Ltd.** A line-control lever can be operated with a foot pedal.

Music While You Work

A newcomer had been two hours in the Toronto offices of an insurance company before he asked: "Where's the music coming from?"

He asked the question at lunch-time. But the music had been audible most of the morning. He had not noticed it.

He was not meant to. This was music claiming to have a predetermined psychological and physiological effect on office workers to counteract periods of low energy. At lunch-time the music became recreational and noticeable.

"About 95% of the people here find it a very pleasant experience," says John Peckmore, planning division manager of Prudential Insurance Co. of America's Canadian head office. "We have individual volume controls on our loud speakers to meet different needs."

Typists at the Prudential turn the volume loud to cover machine noises. Outside telephone callers hearing it in the background are frequently surprised.

Piping music into offices is a fast-growing business. On May 16 a new studio opens in Ottawa to supply programs from Musak Inc.'s New York head office. The company supplies Canada through franchisers.

"Last year we had five times as many office accounts than in 1949," reports Martin Maxwell, president of Associated Broadcasting Co. Ltd. franchisers for Musak in Ontario.

Similar increases are reported from Montreal, Vancouver and Winnipeg. Several thousand offices are supplied by Musak in the U. S. In 1949 the number was 200.

Musak gives offices a special program which plays for alternate 15-minute periods throughout the day. Some 7,000 musical selections, tape-recorded in New York, are fed through telephone lines to subscribers.

Musak claims programs reduce tiredness and monotony, relieve nervous strain, mask machine noises and make employees more pleasant.

The music is chosen for its functional qualities. Classical music is omitted. On a graph measuring office staff energy, 10.30 a.m. and 3.30 p.m. appear as points of greatest fatigue.

Working Day to Music

Here is a Musak schedule to meet those lows:

9-10 periods — Bright opener followed by waltz building up to climax.

10-11—Larger orchestras and more brass meet point of greatest fatigue. Fox trot, waltz, popular and light music chosen.

11-12—Less stimulating light music.

12-1—Background music with moderate stimulus.

2-3—Folk music and Viennese waltz for building up acceptance factor.

3-4—Peak group of afternoon session. All selections marked by strong rhythm components and brass sections. Current hit for psychological boost.

4-5—Secondary peak, light concert music avoided.

5-6—Emphasis on light, popular music, novelties, Latin-American and current favorites.

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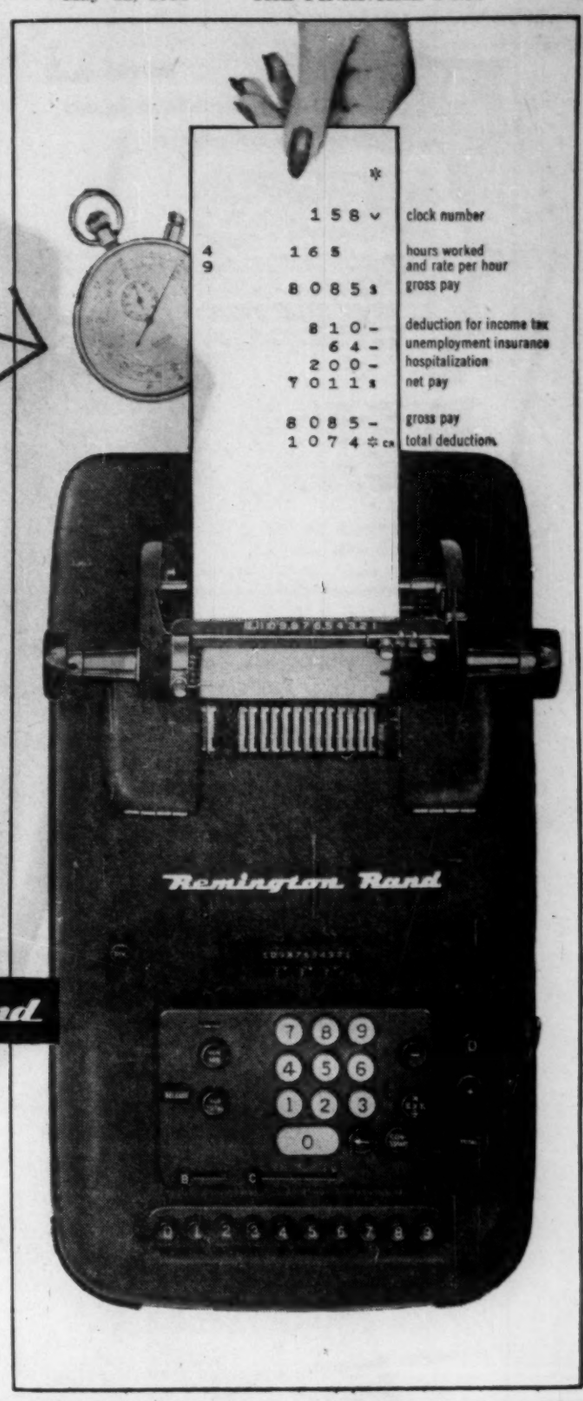

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you can signal your secretary or other personnel to handle any incoming calls—or cut them off completely from your private calls.

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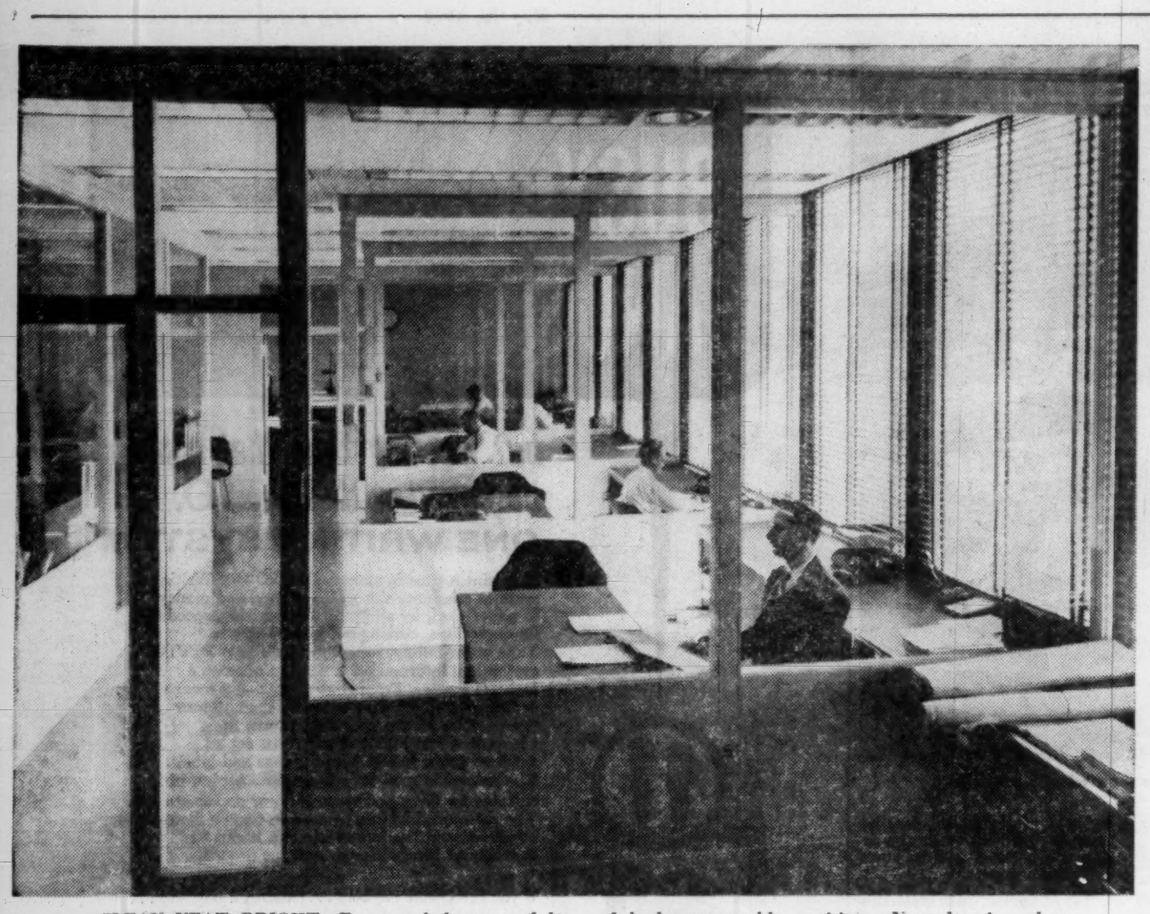

CLEAN, NEAT, BRIGHT offices result from careful use of the latest movable partitions. Note electric outlet.

Get The Best Out Of Your Machines

Here's a Simple Check Which Will Save You Money

By ERNEST W. FAIR

Are you getting the maximum output and efficiency out of the modern machines you installed at no little expense in your office?

Here is a useful check, compiled by veteran U. S. writer Ernest W. Fair for The Financial Post. His simple five-step procedure is a sure way to stop waste profits in any business office.

It is difficult to see with the naked eye but one of the surest ways to waste profits in any business office is in failure to secure maximum output and efficiency from the modern office machines therein. A machine, for example, designed and built to produce 10X output when used at only half that efficiency is delivering only 5X output and the difference, in almost every case, is a considerable waste of profits.

There is no complicated procedure necessary to make sure this is not happening in one's individual office. It can be done by following a simple five-step procedure. These five steps, by the way, are as applicable in the smallest office and even where a single machine may be used, to the more elaborate layout with scores of machines of every type and description.

Experts point out that usually greatest wastes are in the smaller offices using from one to ten machines of various types. In truly big office layouts management is very conscious of getting the maximum out of every machine and has usually placed this as a continuing responsibility in the hands of one individual. In the small office the executive has so many other chores to handle that this is one which falls into disuse through lack of time to give it proper attention.

First of our five pointers is to make certain that we have a thorough knowledge of the manner in which each individual machine does its work. Half measures mean half performance. Limited knowledge means that we are always taking advantage of only a fraction of the utility of that office machine. This is even more true today than a few years back for office machines have become more and more complicated as their versatility has been increased by the manufacturer.

It will pay any executive to make a careful survey not only of his own knowledge of use but to check the efficiency of the men and women in his office on this point also. The discovery of even one single area of unknown use can more than repay any extra effort expended to discern that knowledge.

One method of making certain that this is being done is to call in the local expert employed by the manufacturer of the machine to make certain that his unit is being used properly. In many cases such information can be given us by a salesman. These people are always more than glad to co-operate in this manner for their own best interests lie in our obtaining maximum use and efficiency from their particular unit.

This individual should be told specifically what we have in mind for it will enable him to make certain that his approach to our problem is correct. Individual instruction of each employee on each such machine to find out just how much that individual knows about the equipment should be part of this step. Many office executives have such demonstrations made before the entire office force in order to make certain that each employee has the widest possible knowledge of the use of every machine in the office.

Machine Capacity

A knowledge of the capacity of each machine should be the second area of exploration of this study. Where employees have been added to the staff after original demonstrations were given it has been found, almost without exception, that this one point offers the greatest opportunity for instruction.

This knowledge of capacity applies both to maximum and to minimum with respect to every machine. When a unit is not being used to full capacity we are always throwing away part of our capital investment therein. When employees push it beyond its capacity then we are drastically cutting short its useful life and increasing maintenance and repair costs — the former increases capital outlay while the latter boosts office overhead.

Knowing exactly the full limits of capacity and performance of each piece of equipment also adds to any executive's own ability to do a better job for it facilitates his planning of work in the office.

The peculiar weakness of each such machine should also be known by the executive as well as every member of the office staff. Salesmen, to protect their own interests, have a way of glossing over such weaknesses when they are making the sale. Sometimes they will point these out but play them down. It's standard procedure and is no reflection on their own integrity.

It is therefore a good idea to talk with each salesman AFTER the purchase has been made to discover what peculiar weaknesses each such machine may have. Usually we will be given the information cheerfully. If the salesman truthfully cannot answer such questions we can always obtain them from the service manager of the firm handling the unit.

Check On Limitations

Knowing each and every weakness is our assurance that no such unit will ever be pushed beyond its abilities. The lack of this knowledge by any individual on the staff cannot only delay work output and cause serious jams in the office routine at any time but also endanger the machine itself and it will most certainly add to maintenance and repair costs on office machines and equipment.

Not only should all such knowledge be given to every man and woman in the office but the executive had best make certain that employees are following these limitations from week to week. All of us have a tendency to get careless; such carelessness in abusing natural and peculiar weaknesses of any machines will prove very costly in any office, large or small.

Fourth on our list of essential information needed for securing maximum use and output from our office machines is a knowledge of the general factors of deterioration which contribute not only to a shortened life for each individual office machine but decreased efficiency and output in its daily use. The more we know and understand of each of these factors the more capable we are of protecting each machine.

Dirt, grease, rust, excessive heat, excessive cold and similar conditions all contribute to rapid deterioration of office equipment. It is of vital importance that every employee understand about these and be made to apply them in his or her daily use of each machine. It's nothing more or less than general application of good housekeeping on each such unit and a continuing sense of how to protect it from such factors of deterioration.

Fifth, and finally, is maintenance. Here, particularly in smaller offices, is one of the greatest causes of reduced efficiency of every office machine therein. The man or woman who is very much aware of the importance of taking care of his or her automobile will too often be completely indifferent to the need for equal maintenance care of the office machine or machines he or she uses on the job day-in and day-out.

The manufacturer of every machine has such maintenance data available (as do his dealers) and the chances are it was given us at time of purchase of the machine in either written or oral form. If such information has gone astray it will pay any executive to obtain it, digest important maintenance points therefrom, and make certain every individual in the office knows and understands the importance of such attention.

It is usually best procedure to assign such maintenance responsibility to one individual for where this has been done it is more apt to be carried out than where there is no fixed responsibility. But even where this step has been taken each employee should know and understand specific points of such maintenance in order to make certain that nothing is ever overlooked.

New Furnishings . . .

SCUFFPROOF, scratchproof "Satin Chrome" finishes are features of the new secretarial posture chair manufactured by **Royal Metal Manufacturing Co.,** Galt, Ont. These new paints, says Royal, won't chip, crack, peel or discolor. Other features: form-shaped molded foam rubber seat, and backrest with a four-way adjustable mechanism.

STEEL MODULAR furniture is designed specifically to save space, and at the same time to provide more work area for more personnel. You can rearrange the latest modular furniture to suit the work flow of your own office, and to arrange semi-privacy for some personnel. "Flexipan," manufactured by **Office Specialty Manufacturing Co.,** offers pastel colors and completely interchangeable units.

ANOTHER LINE of modular furniture, the "Masterform" produced by **Joseph Sankey & Sons Canada Ltd.,** Toronto, is available now in a range of desk styles and colors.

WOOD ALSO is gaining popularity in executive office furniture, particularly Canadian woods "tailored" to a specific businessman's taste and personality. This new style trend is exemplified by **Office Specialty's** "Northland" line, sleek, polished desks, book-cases and shelves of natural-grain woods.

THE BUSINESSMAN'S chair is taking on not only a new look but a new medical background these days. "The Chair You Wear" is the description of the Do/More office chair, designed by Raymond Loewy. This office chair is fitted to the executive's physical dimensions as perfectly as his favorite suit, says **Stainton Brothers Ltd.,** Toronto, which handles the chair in Canada. This latest trend in seat-style compares with home furnishings for decor, but meets medical requirements for healthy posture as well, Stainton states.

HERE'S AN office memo pad with a bell-ringing memory of its own. This reminder has a clock which can be set to ring bell signals at intervals of 15 min. Altogether six signals within 12 hours are available. This device will soon be marketed in Canada by **General Adding Machine Co.,** Toronto.

OFFICE SPACE being at a price premium, the latest developments in space-saving techniques are the moveable partitions of steel, glass, plastic.

TYPICAL OF THESE are the "LP" line, about to be produced by **Joseph Sankey & Sons Canada Ltd.** Features of these steel partitions include: variation from 42 in. to ceiling-height; fibreglass insulation; combination of glazed and solid panels; door units and panel units are interchangeable; baked enamel finishes in range of colors; provision for wiring; no bolts except at floor and ceiling.

PARTITIONETTES, too, save office space. **Sankey** soon will produce standard units from 24 in. to 54 in. wide, available in height; fibre glass insulation; These smaller partitions are designed for flexibility, and conform to modular furniture designs.

ANOTHER VALUABLE asset of partitions and partitionettes is that they are not part of the office building itself, and thus can be depreciated at the same rate as office furniture, says **Stainton & Evis Ltd.,** Toronto, which manufactures a complete line of sound-proofed, scratch-proof, free-standing partitions. **Taymouth Industries Ltd.,** Toronto, also has introduced its new "Montmartre" unit partition, which is said to be extremely versatile.

A SLOTTED steel angle, manufactured in Britain, is a jack-of-all-trades around the office. It's the answer to setting up quick storage facilities, shelves, partitions, tables, exhibits, etc., says its Canadian handler, **Economic Steel Equipment Co.,** Montreal.

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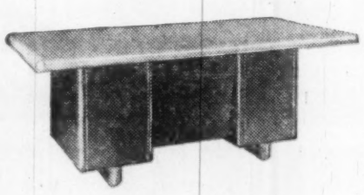

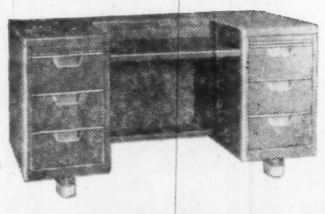

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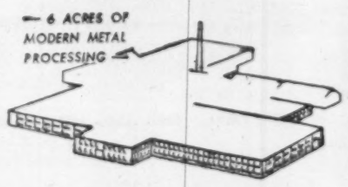

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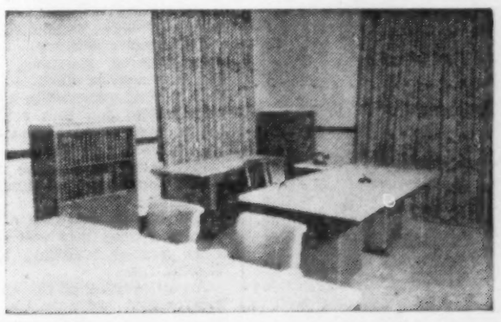
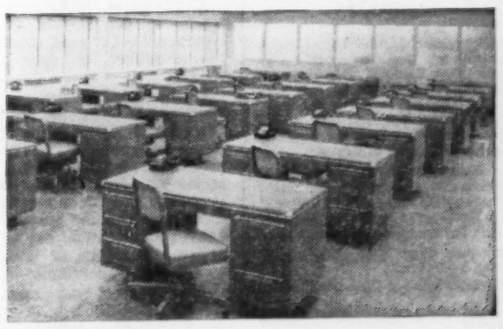




Automation: More Facts for Executive Decisions

Some Points to Consider When Mechanizing Office

—When decisions must be made, more facts will be available.

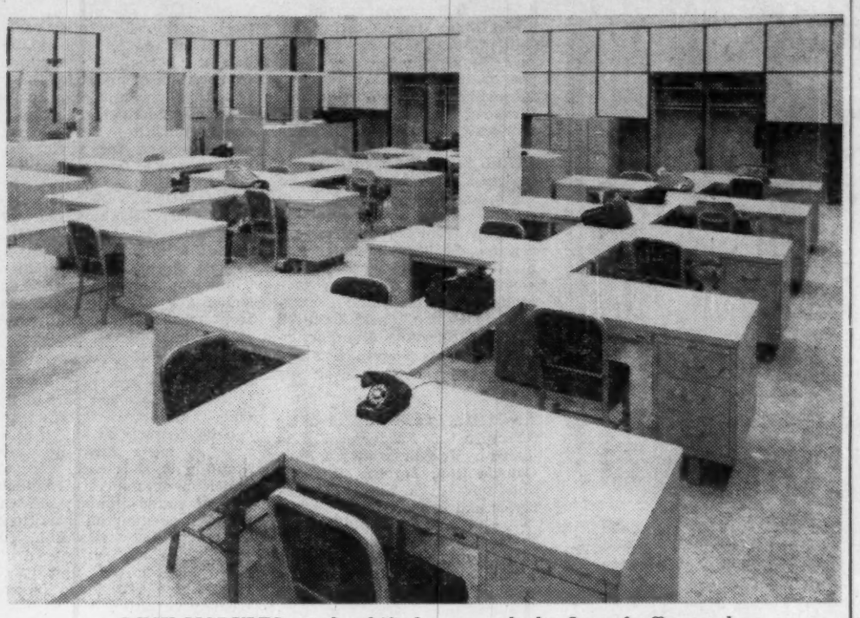
—The facts will be available more promptly and accurately.

—Faster and better information will be available on production control, projected labor requirements, analyses of sales results, inventories, etc.

—The bookkeeper will be replaced by a skilled accountant, highly experienced in analyzing complex sets of facts.

These will be some of the advantages of increased automation in the office, Charles B. Laing, vice-president, planning and development, Prudential Insurance Co. of America, told the Association of Canadian Advertisers in Toronto recently.

Here is a digest of his address.



DESK MODULES can be shifted to smooth the flow of office work.

By CHARLES B. LAING

Seven or eight years ago none of us had ever heard of the word "automation." Today it is commonplace.

As I intend to use it, automation might be described as the automatic handling, processing and controlling of materials or data. Although the automatic handling and processing of material had developed extensively before World War II, relatively little progress was made until then in designing better methods for automatic control.

One of the most dramatic examples is the huge Oak Ridge installation. This is run by scientists from a central control room linked to some ten miles of instrument panels. Only 20 human operators are needed for each mile. Completely automatic factories, a few of which already exist, represent the final step in the direction of automation.

Much of the recent progress, however, has been in the field of handling, processing and controlling material rather than data. This means that office procedures were lagging behind those of the factory.

This does not imply that there had been no progress in the office. Tremendously forward steps had been taken in mechanizing office procedures and mechanization, of course, is the first step toward complete automation. Most of this involved increased use of machines operated by punched cards. Even the most efficient of such installations, however, required no fewer than 1½ to 2 operators for each two machines—an indication that there was still a great deal of manual work involved and therefore that automation was still far away.

Progress in the Office

Today the picture is different. New machine developments in many different fields during the past five years indicate that automation will soon be rather commonplace in the office. Progress along these lines has been accelerating.

Automation in the office has become even more desirable because of the influence of several factors tending to increase office costs. Among these are the large increase in the amount of paperwork required, the greater complexity of office routines and increased clerical wages. It has also become clear that better and more pleasant jobs for employees can result.

The machine which will play the greatest role in this significant change in the office is the electronic data processing machine or computer.

Other office machines in production or on the drawing boards will not have the dramatic effect of computers, but their availability represents significant forward steps in the trend to automation for many office procedures.

1. Typewriters, adding machines, bookkeeping machines and calculators that create punched tapes or cards as the automatic byproduct of their normal recording operations. Once recorded on tape or cards, data can be processed mechanically on other office machines or high-speed computers.

2. Desk-size computers, manufactured by Burroughs and Monroe, that have memory units which reduce the amount of information that must be punched into the machine when performing a series of computations.

3. Magnetic drum machines, used by airlines, for providing current information on space available for every flight and for instantaneous recording of new reservations.

4. Communication equipment that can read magnetic tape, punched tape or cards, transmit the data by wire and reproduce it in punched cards or printed form at a remote point.

5. Facsimile transmission by telephone, short-wave or microwave.

6. Closed circuit television for viewing records in a central file from a remote location.

7. Tel-Autograph machines, which reproduce handwritten messages at widely separated locations. The impulses are now carried by wire. However, the manufacturer is experimenting with short-wave transmission.

8. Character-sensing and voice-sensing machines. The character-sensing machines will read printed numerals or alphabetic letters and thus activate other mechanical operations. The voice-sensing machines are being developed by the telephone companies to eliminate the dialing operation.

9. Automatic selection of microfilm frames that will eliminate manual searching when viewing film.

An office using all this equipment would certainly be well on its way toward complete automation.

The Computers

A computer is a group of electronic components which, together, can (1) read, (2) write, (3) remember, (4) decide, (5) calculate.

It is actually an interconnected group of electronic components which together can perform arithmetical and logical operations entirely within themselves by means of stored instructions and which receive information into the system and deliver information out of the system by means of magnetic or punched paper tape.

Scientists and mathematicians think of computers as machines for performing complex series of calculations. On the other hand, office men view them as data processing machines. Most of the machines produced up to now have been used by science, industry or the government for handling complex calculations rather than for processing data.

During the war years when computers were first produced, they were used to solve complicated mathematical problems that would take months or years for a mathematician with paper and pencil.

After the war many firms became active in developing peacetime applications for business purposes. Among the larger firms in this field are IBM; Remington Rand, who makes the UNIVAC; RCA, which has produced the BIZMAC; and Raytheon, National Cash and Burroughs.

The value of these machines lies in their high speed, their greater accuracy, their ability to remember information and their ability to operate from stored instructions or from what is usually called a program. In addition to the usual arithmetical operations of adding, subtracting, multiplying and dividing, they can be used for rapid selection, comparison, sorting, listing and reproducing.

Use Magnetic Tape

Electronic data processing machines produced by the International Business Machines Corp., which the Prudential has selected for our work, are operated by and deliver information out on magnetic tape. On one reel can be stored all the information that otherwise would require some 25,000 punched cards. That number of punched cards if stored in the usual type filing cabinet, would require about 80 times as much storage space. Magnetic tape costs about $50 per reel, which is 2,400 feet long. Fortunately for our pocketbooks, the information on the tape can be erased and the tape reused.

Exactly what kind of office work can these machines do? A list would read something like this: sorting, filing, calculating, accumulating and summarizing inventories, comparing, writing (that is, printing or typing) and copying. They will, of course, also perform the normal functions of a punched card machine operator. They can handle complete accounting systems, including such things as payroll, accounts receivable, stock control and billing.

We Do It This Way

Perhaps a brief picture of the operations that we in the Prudential expect to place on a computer will be interesting to you. We have ordered eight large-scale computers. The first of these was delivered to our Newark Office last fall. Just last month an intermediate-size machine was delivered to our Canadian Head Office here in Toronto. The Newark machine will be used to bill some three million policyholders residing in the Eastern United States who carry what we call Ordinary insurance. Bills for premiums due, interest on policy loans and statements of the amount of dividends credited to each policy will be handled. The commissions due our agents will be calculated and payroll statements prepared. All accounting operations in connection with those premiums and other items that are paid will also be performed.

The computer will accumulate various totals that are necessary for our books or for tax reports. It will prepare 30,000 premium due notices each day and will perform all the operations necessary to maintain complete records on each of the 3 million policies. Thousands of transactions, such as address changes, issuance of new policies, payment of claims and many other kinds of changes in the status of policies—all of which affect the tape data — are occurring each day.

Changing the System

Right now, we are converting our records from punched cards to tape and checking the accuracy of these new records. The preparation of exact and detailed instructions for the computer system, the conversion of the policy records to magnetic tape and the training of personnel is a tremendous undertaking the time for which is usually severely underestimated by most prospective users. We estimate that the planning, development and conversion work for this one job in the Prudential will take at least 150 man-years. We now have about 220 people working on the project.

The use of this equipment will, of course, have far-reaching effects on our present operations. Let me discuss this under several headings. First, as to consolidation of files. The computer will make it unnecessary to maintain duplicate data in different files as we are now forced to do. This saves us floor space and eliminates a large volume of filing operations.

Another substantial change will be in the accuracy of our operations. Since human beings have the very human tendency to make mistakes, especially on routine matters, the chance for errors is materially lessened when operations are handled automatically. In addition, the computer system checks electronically much data which we just could not afford to check under a manual system. One of the great advantages of computer systems is that built-in accuracy checks are possible.

We also expect improvements in the area of time schedules. Because of the great speeds of these machines, we can start certain operations much later than we would otherwise and still make the same deadline. On other kinds of operations we will be able to start at the same time and finish much sooner.

What Snags Ahead?

Important changes will also be brought about at the executive level. The greater speed of the machines will pay off in terms of prompter decisions because the facts on which the decisions are based will be available much sooner.

We, of course, anticipate substantial ultimate savings through the use of these electronic data processing machines. These will come from reductions in requirements for personnel and space, fewer corrective actions and the ability to handle certain functions mechanically which heretofore could only be handled manually. Once installation costs are amortized, we can expect savings in the neighborhood of several thousand dollars annually for each large-scale machine.

The New Problems

As executives, we are likely to find that office automation brings us new kinds of problems. What changes, for example, are necessary in auditing procedures when all information is stored on magnetic tape and is not, therefore, visible?

What legal problems arise in substantiating in court a position you take when the evidence is recorded on magnetic tape?

Can you recruit and maintain a staff of office workers on a second shift so that economical use of expensive equipment can be achieved? If you have only one computer and all operations cease because of a breakdown, what can be done?

Thus far, I have discussed the effect of office automation on an individual company and its employees. What about the effects on the economy as a whole? Just as primitive man had either to work harder or take time off from other activities in order to produce capital goods in the form of a spear, a boat, or a fishhook, so today in our advanced economy the introduction of any form of capital goods means that we must employ more people or divert a part of our labor force from other activities. In addition, a greater staff is initially required for planning, installation, and servicing of equipment.

The first effect on the economy is, therefore, that more labor is required. In the long run, however, the amount of effort required to produce a given product or service is reduced, or, alternatively, the volume of goods and services produced by a given number of workers is increased. The long-run economic effect of any successful capital installation is, therefore, to increase output per manhour.

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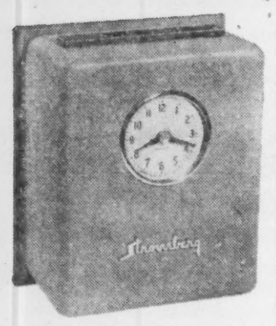

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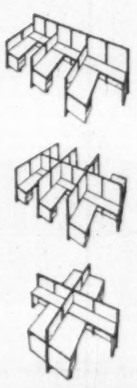

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They Will Fit Offices To Personalities

For $3,000-Up Your Office Can Have a 'Success' Look

By RODNEY TOUCHE

Managing Director Ross Helwig has sold the contents of his downtown Toronto office 15 times in the last 18 months.

Fifteen times, men have come to see him and said this sort of thing: "I would like to buy everything in here—drapes, rug, desk, penholder, your chair, those lights. Can I?"

The deal has carried a price tag of $3,000 to $6,000 depending on the way the office was furnished at the time.

Mr. Helwig is managing director of the office furnishing division of Grand & Toy Ltd., and this is what he says about the bright, fast-growing new business of making an executive's office resemble the luxury of a split-level home:

"Seven years ago customers would come in for a desk or a chair. Now they are prepared to devote hours, days and weeks to obtaining a completely integrated office setting.

"In the last two or three years our business has increased about 25%. Executive furniture sales, of both Canadian and imported products, has increased easily 50%. And we are preparing for a further tremendous increase."

Paying off

The record of this firm, 74 years in business, is typical of the way expensive office furnishings are being bought throughout Canada.

In the last two years a pressure-fed campaign has made executives conscious of their surroundings. It is paying off fast.

A colored picture magazine, published by the Executive Furniture Guild of America, shows lavish lay-outs that have already been installed in offices. More than 700 businessmen in Ontario are on the selected mailing list.

The campaign has been geared to lift tastes in business furnishings to the personal level of suits, cars and golf clubs. The approach flatters the executive's sense of importance.

Biggest customers for the new furnishings have been men running their own business. They have felt that they must look successful to succeed.

Customers coming back for more admit the maxim works.

"Executives have been astonished at the big contracts they got soon after they refurnished," reveals Helwig.

He reports that the trend is toward redecorating every three to five years.

Here are some reasons for the runaway sale in lavish furnishings:

- Executives with newly furnished homes are looking for similar quality and comfort during business hours. The heavy dark desks and the dull green filing cabinets are being taken out of their offices.
- The new equipment is seen by other executives in a position to order it for their own firms.
- Some presidents like to reveal that the office carpet cost $45 a yard and the inlaid leather topped desk with matching accessories $2,000.
- The Executive Furniture Guild of America, with three members in Canada among its 53, and Canada's OFAC group, have pushed the sale of exclusive designs.

One of the latest lines intended for the luxury equipment market aims at the man who loves gadgets. It is an integrated office with a concealed control panel behind the desk.

Controls can operate a telephone with transmitter-receiver combination, an inter-com system, dimmer control for all lighting, mechanical control for shades, drapes and doors, controls for heating and cooling as well as remotely operated systems for producing a hidden TV set, film projector, screen and liquor cabinet.

Prospective customers learn that it is intended to help eliminate emotional and physical strain. It is designed to conserve an executive's strength and bypass the shock and irritation of such labors as crossing to the light switch or pulling the curtain to cut out an unwelcome shaft of sunlight. The executive's train of thought must not be interrupted, say the furniture salesmen.

Decor, too

Along with new equipment, new color schemes are catching on fast in the luxury equipment business.

Trained design-co-ordinators from the Executive Furniture Guild of America's annual school at Grand Rapids are helping to sell complete lay-outs that include wallpaper, fabrics and false ceilings.

"Customers buy everything at the same time, just as they buy the coat and trousers of a suit in the same shop," explained design co-ordinator E. D. Donaldson, of Grand & Toy Ltd.

Donaldson regards color as the key to the new demand for redecoration: "There is a strong desire for color in office furnishing in the same way that automobiles and refrigerators are being color-styled. Wine color, royal blue and hunter green are out. Yellow, cardinal red, warm grey and chartreuse are taking their place."

An office in his showroom has two walls colored in olive green, a third decorated with three-dimensional wall paper simulating white bricks and the fourth covered by drapes of red and green pattern on a neutral background. The chairs are in cardinal red leather, the rug is chocolate brown, the desk of hand-rubbed gunstock walnut and the ceiling white.

False, lattice-work ceilings are used to re-proportion offices. They are hung on wires, with built in lighting and vents to allow smoke and stale air to escape.

Ugly pipes are disguised inside false, wooden beams and pillars.

Pictures are becoming very popular. Some are mounted on fabric matching the fabric of chairs or chesterfield.

"Secretaries and wives, and sometimes both together, are having an increasing influence on the decor of private offices. Both are interested in keeping the occupant in a happy frame of mind all day," reports Robert Stainton, chairman of Toronto office suppliers Stainton & Evis Ltd.

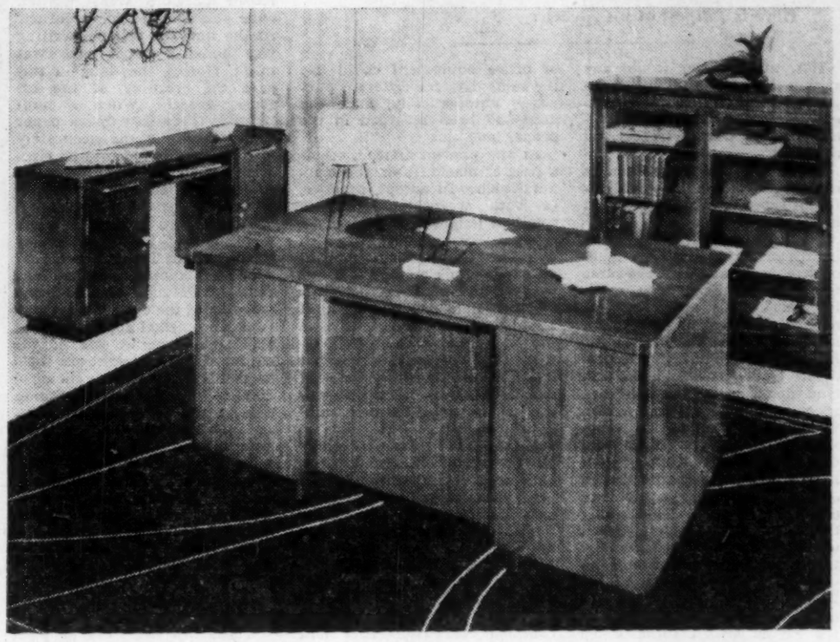
His suggestions for doing this:

- Do not have walls and carpet all the same color.
- Follow structural contours in different shades.
- Make unwieldy-looking pillars appear smaller by painting one side in light shade, the other in dark.

The new schemes are spreading outward from the president's room and into the general offices. The reason: staff are hard to obtain and harder to hold. Bright, cheerful surroundings induce them to stay.

Along current trends every member of the staff will soon be choosing the colors and furnishings they like. But here's the snag:

"Color is a very personal matter. A man should have just what appeals to him," says Helwig. "It doesn't matter if someone else thinks it is horrible."



CANADIAN woods in tailored executive furniture — a new office style.

Car Paints in Offices

Office furniture makers are taking a tip from the automobile industry. Steel desks, chairs and filing cabinets now have baked-on two-tone color finish in any shade the customer choses.

The new style is breaking the monopoly held for so long by wood. Decor consultants claim that it lasts longer, keeps cleaner and holds a high resale value. The initial price of steel matches the cost of executive-quality wood furniture, but is higher than the wooden equipment used in general offices.

It is catching on fast and in the most unlikely places. A Canadian aircraft company has placed a large order for steel filing cabinets — color: pink. A Toronto lawyer has furnished his private office with steel two-tone chairs — colors: spring green and cinnamon. Shades in a uranium company's executive office: glen green and golden brown.

Steel furniture manufacturers are hiring color experts to advise on new combinations. A Pittsburgh maker is offering three weeks delivery on furniture matching any color the customer sends in.

"It's all happened in the last six to 12 months," says Richard Stainton, chairman of Toronto office suppliers Stainton & Evis Ltd. "The end result is much more attractive than walnut and mahogany. It makes the old-style wooden decor look dingy."

Improving Design And Sales Appeal

Seven of Canada's largest office furniture retailers are behind the drive which is leading to improved design and merchandising.

The group, Office Furniture Associates of Canada, Inc., was formed by five firms as a non-profit company 15 months ago. It has since been joined by two more retailers.

When OFAC was incorporated, it was estimated that its members had a total annual buy in office furniture and equipment of $5 - $6 millions. This is expected to increase by 20% during 1956.

OFAC was set up by Grand and Toy Ltd., Hay Stationery Co., Office Equipment Co. of Canada Ltd., H. H. Popham and Co. and the Willson Stationery Co. to buy in sufficient quantity, to have a direct influence on design and to allow a national approach to merchandising and sales promotion.

The group has been joined by R. R. Colpitts and Son Ltd. and Dominion Office Supply Co.

Ottawa management consultant W. Wallace Muir has been retained as general manager to co-ordinate activities.

OFAC, now planning a more ambitious program, has taken over Canadian marketing of a number of products. It has designed and arranged the manufacture of a series of steel office furniture, a group of new wood executive office furniture, chairs of special design, a new type of vertical filing system and a safe.

A sharp upswing in the sale of executive office furniture and accessories by all members of the group has followed the trading of information on color, fabric, lighting and floor covering as well as furniture in executive offices.

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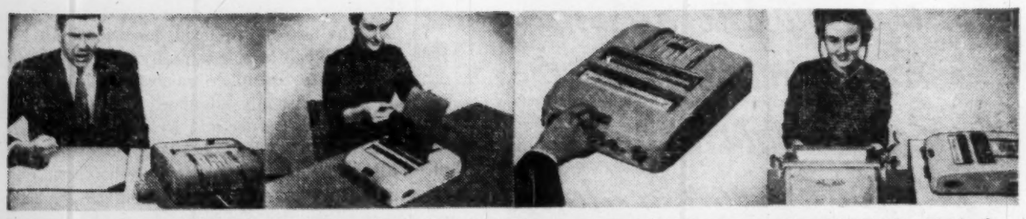

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Automation Has Become Evolution

Concept Offers Greater Profit to Alert Businessmen

By ROBERT H. ALLEN

A little over two years ago the subject of automation in the office received its first wide publicity. It seems incredible to those of us who have been closely concerned with the growth of the use of automation that it is such a short time ago.

At the time of the original announcement in February, 1954, it seemed that this new way of doing work in business would not mean a great deal. The operation seemed complex, useful only in large businesses.

A year ago, Mr. Van Gorder of the United States Steel Co., addressed this meeting and many executives then felt that the type of operation of which he spoke was so revolutionary that it would not affect their particular business because of the cost involved and equipment necessary. Part of this feeling occurred because a great deal of advertising and editorial material in business publications mixed together the benefits, the cost, and the enormous capabilities of the computer with advantages to be gained from automated models of the familiar type of office equipment.

During the year that has passed, we have felt that this idea of revolution has been largely replaced by a feeling that automation in the office, as it has in the factory, has become a matter of evolution.

When we realize that even in its present state of development, the concept offers greater profit to the alert businessman, we realize that today we can no more afford to ignore the possibilities of using automatic machines in our data processing, that is our writing and arithmetic operations, than we can afford to ignore the use of typewriters or telephones.

A better understanding of both the equipment and its use is possible, if we understand the theory behind automation of data processing, and the benefits to be derived through practice.

Even Carbon Saves

The savings that have been possible through the use of carbon paper over the years are obvious to everyone. In your own operations you can imagine what a tremendous increase in staff would be required if no further means of making a copy at any writing were possible. All of these savings are possible because the data can be recorded at the same time on all of the documents being written.

However, if that same data must be added or sorted or otherwise manipulated, it must be handled again after the original writing. It may be read for entry into an adding machine, read for sorting, read and punched into cards, or read for rewriting at another time on other documents or at other places. This rereading and rewriting operation is costly and, of most importance to business operations, every transcription of data sets up a new chance for mistakes.

Robert H. Allen, sales research manager for Moore Business Forms Inc., in Toronto, told the chapters of the National Office Management Association and the Systems and Procedures Association: "We can no more afford to ignore the possibilities of using automatic machines in our data processing than we can afford to ignore the use of typewriters or telephones in business today."

Here is a digest of his speech:

How much better would any system be if the data be rewritten or otherwise manipulated after the first writing without again being transcribed manually?

To accomplish this, a means of communication between different types of office equipment is necessary.

Within the Machine Accounting Department different types of machines have used the same information punched in cards for years. This operation was normally limited to equipment kept within the confines of the Machine Accounting Department. Operations that did not lend themselves to punch card accounting methods and which were more practical on typewriters, adding machines and communication machines, were handled by the operators of each of these pieces of equipment, each one of them transcribing the information completely, each one of them an added expense to the organization not only because of the actual cost of the labor involved, but more important, because of the cost of the errors which could creep into the system.

To overcome this repeated transcribing of the same data a means was needed to store the original writing of data in such a fashion that the stored material could be used automatically to operate any one of several kinds of office equipment.

What was needed was a common language between machines. The adaptation of this to various types of office equipment was accomplished by the methods group at the United States Steel Corporation over a period of time up to the end of 1953. Because of the size of this corporation, the problems involved and the amount of money which it was practical for it to spend to solve its problems, certain machine companies were invited to produce equipment which would store data once it had been recorded.

As it turned out, the physical means of storing this data was holes punched in either card material or paper tape. This is still the most widely used method of storing data in common language.

Many Firms Expanding

Once the means had been set up, many companies in the business of building office machines began to equip products to read out of, or punch into, paper, or do both operations with this new medium. The way had been found by which familiar pieces of office equipment could use the same data for different purposes, automatically, once the data had been recorded in the proper medium.

At the present time, there is a host of machines on the market which will accept, produce, or both accept and produce common language material.

There are typewriters which will accept and produce punched paper cards or tape and this part of the common language machine field is receiving most attention from the executive in the small and medium-size office. For typewriters are the heart of all business, large or small. Without them today's operations would be impossible.

Automation of operations in the typewriter field, especially where accounting or statistical data is involved, provides the greatest scope for the organization which is looking for a starting point toward the practice of automation.

Standard models of communications equipment, adding and bookkeeping machines, which have been equipped for use with common language are now available.

Most of the regular mechanical operations being done in the office today on key-driven machines may be done now on office equipment modified for automation.

The benefits to be derived through the introduction of automation into the data processing system are manifold, although all of the advantages will not necessarily appear in every application.

The advantage which will probably be of most benefit is the practical elimination of transcription errors from the automated data. This advantage is difficult to express in terms of dollar and cent savings.

A large metal fabricating company decided that because the majority of its customers bought goods regularly that savings were to be made by automating its order writing operation. All customer data—name, address, shipping instructions and credit rating—were typed once and captured in paper tape. All orders could then be partially written automatically.

The typists carried automation one step further. They noticed that the metal finishing instructions, often a long paragraph, were usually the same on every order for a particular customer. The operators extended the tapes to include these instructions. More accurately written orders were ready sooner at the various mills and the checking of manufacturing instructions was eliminated.

Police Summonses

Summonses issued by the City of Toronto to motorists for traffic offenses carry the exact wording of the offense because all of the several hundred offenses possible were written once and checked for accuracy. At the time the original writing was done, a paper tape was made, storing the data, in this case the wording of the offense, exactly. When a summons is to be issued, the paper tape containing the accurately written data is fed into an electric typewriter and the summons is written, quickly and accurately.

This feature in itself is worth a considerable amount of money to the City of Toronto each year because a summons is not now revoked because of inaccurate wording of the charge. This may seem an unusual application but the same type of use of the captured data in accurate form is profitable in a large chemical company in the United States.

Here the complicated chemical formulae, of which there are tens of thousands, are written once on a typewriter which produces, as a byproduct, a punched card. The writing is checked for accuracy and the card is stored. Whenever that particular chemical is ordered, the card is taken from a file and used to write a rather complicated chemical makeup of the item.

These are examples of what can be accomplished by the mere benefit of elimination of transcription error alone. Transcription errors are a threat to all business operations, large or small, and the elimination of these errors is certainly something which should be considered against the cost of any equipment which is considered in office automation.

The saving of labor necessary to rewrite on different machines, at different times, at different places, the same information, is certainly a type of direct dollar saving which can be calculated.

One very large credit finance company in the U.S.A. claims that it is saving an incredible amount—over $1,000,000 annually—by writing the complete record of a transaction at the branch and perpetuating the writing in tape. The home office does all of its accounting and statistical work automatically from the tapes received. A further large saving is made because the branches and regional offices have a minimum cost for mechanical equipment—the processing of the data is centred in the home office.

Economics in labor saving are possible in the small office too.

A small paper manufacturing company had 19 people in its office. A study showed that its customers' names and addresses were being written 13 times for each order.

The customers were small in number, repeating steadily, and manufacturing specifications were usually standard for each customer's requirements.

The data required to operate this business is now written only twice, most of it automatically from a common language file, and a common language byproduct tape is sent to a service bureau for punch card processing to give management up-to-date, accurate statistics for better control of the business.

It is obvious that if data required of a particular transaction when an order is taken can be captured at the first writing, say at the typewriter, and used again and again, automatically, considerable saving of labor is possible.

Such different writings as transmission to a distant point automatically, the manufacture of punch cards for analysis purposes automatically, and the writing of the final invoice, possibly on an electric typewriter, make for economies that are calculable. All writings are made in whole or in part from the original recording of the data.

Other advantages might be cited for the business which is using Automated Data Processing in its operation.

The management of a large electric appliance manufacturer decided that the reports on which its planning was founded were too long in the making. An average of 23 working days elapsed after each period closing date before the reports were ready, and serious inaccuracies sometimes occurred.

The reports were not timely enough for changes in policy to avoid shortages or overstock positions in inventory.

The writing of the data required for the reports was automated at its source. Now management has accurate reports within three working days of the end of any period.

These are major advantages which explain the growing interest in office automation. But how do we assess the effect of automation on today's operations? Here are the questions to ask:

—What exceptions are there to the office's routine?

—What common information is written repeatedly? Is the customer's name and address written on an order, an invoice, a draft, on shipping papers, on labels, on accounts statements, on factory production orders? How often is the same description of the product written by hand?

—Does the business demand accuracy that has to be checked?

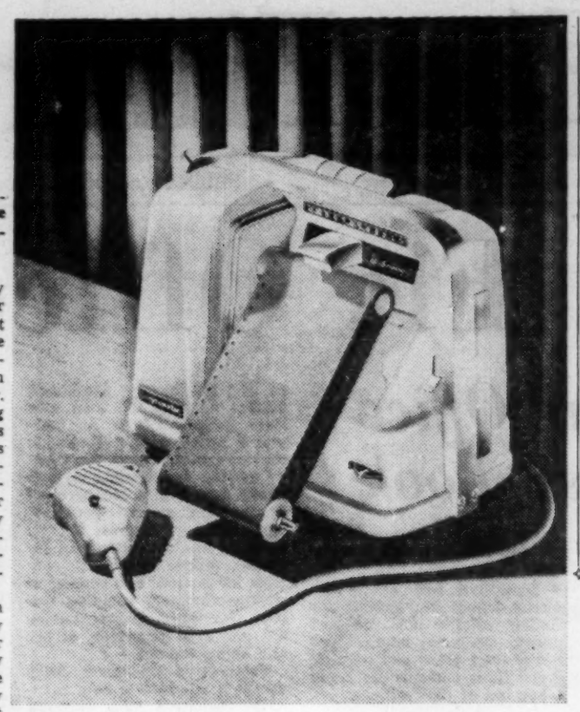
—Is the business competitive and is customer service important?

The answers to these questions indicate if a study of automation is called for. Assistance may be had from management consultants, machine suppliers and business forms manufacturers. Then come these questions:

—Is the equipment to be rented or purchased?

—Will it require trained operators? How many?

—Will it be sufficient to handle peak loads and can inexperienced help take over when holidays and sickness intervene?



REMOTE CONTROL dictation with one button.

The very small business should not put aside consideration of automation. Use of the punch card service bureau may be feasible for statistical analysis and machine accounting. Up-to-date and accurate records, made without further transcription of the data, are produced from common language material of any type made on equipment that can be rented or purchased.

If experience below the border is any criterion, the use of the service bureau by the small organization should expand very rapidly.

Many machine manufacturing companies are considering making equipment in the common language group. Even the creation of the punched material is being automated. Machines are now operating which will literally read, by electronic scanning, account numbers and amounts and then punch these amounts automatically into common language.

The range of equipment being tested is very wide. For example, even the familiar record machine, the "juke-box," is being used.

A large organization has automated its order writing to branch plants by putting product description on tape for use on teletype equipment. However, with over 4,000 product descriptions to choose from, the operators are taking too long to locate the prepared data. The machines and thus the orders are held up.

Since each character sent out on a teletype circuit is made up of several electrical impulses, the methods men in this organization decided to change these impulses to sound.

The descriptions of all products were typed on teletype equipment and converted to a series of coded noises. The noises were recorded on discs commonly used on some dictating equipment.

A "Juke-box" manufacturer has been called in to provide a means of ready access and playback of the sounds.

By means of a ten-key keyboard the operator will locate, within a second, the description of any product and it will be reproduced on the teletype machine at its regular operating speed. The future tense is used here because we believe that this device is still in the test phase.

Changes in equipment are occurring very rapidly, and there is no reason to expect that this rapid change will not go on for quite some time to come. But modifications in hardware do not change the basic concept of automated data processing. The theory remains the same. When data is first written, it is, whenever possible, captured, stored in the form of punched holes in cards or paper tape, ready for use again and again on different machines, always available to be written or manipulated automatically.

Automation in the office is not a nightmare or a fantasy. It is a dynamic approach with modern equipment to data processing problems, an approach which can be profitable in several ways. To keep up-to-date, every business organization must investigate the possibility of the use of automation within its own data processing system. The concept received wide acceptance in the United States where, generally speaking, the equipment became available somewhat sooner than it was in this country.

This concept of operation is entirely practical. It is probably practical for your business.

The question in your mind should not be, "Can we afford it?", but rather, "Can we afford to ignore it?"

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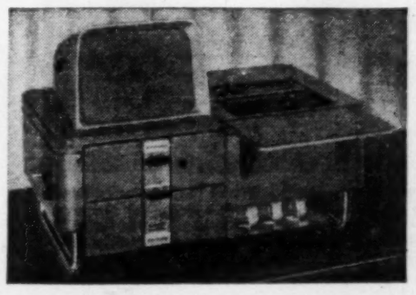
Let's be honest about it... the price is what sold me on microfilming

And it'll sell you, too!

For the new Micro-Twin recorder-reader costs less than you might expect to pay for a recorder alone!



Ask any new user of up-to-date Burroughs microfilming, and he'll make no bones about it. The reason he now microfilms (the reason you can, too!) is that Burroughs offers *everything* you need at a price *easily* within your reach.

In fact, the new Micro-Twin, precision-built by Bell & Howell, costs substantially less than any other up-to-date, complete microfilming system. And it's so wonderfully advanced and compact—you get both a Recorder and Reader in one unit.

Simple to operate? You bet! To photograph, you merely load up the automatic feeder. Then, one after another your documents automatically peel off into the Recorder. To view filmed records, just twist a knob and rely on the exclusive Indexing Meter to help find the item you want. Facsimile prints? Of course! You make full-size ones right in the Reader—develop them without a darkroom.

All of which adds up to the fact that certainly you can afford to microfilm! Call our nearby branch office. Ask to see the fabulous Micro-Twin or, if you prefer, the low-cost Model 205 Recorder and separate Model 206 Portable Reader. Burroughs Adding Machine of Canada, Limited, Factory at Windsor, Ontario.

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NOMA Readies Biggest-Ever Meeting

Toronto Accountant To Address International Group

One of the most extensive international conference programs ever presented in the office field has been scheduled by NOMA.

In addition to the thousands of office executives from the U. S. and Canada expected in Philadelphia for the week of May 20, special teams from abroad are scheduled to participate, headed by groups of office executives from Mexico, Japan, and England.

May 21 sessions are highlighted by the first extensive use of closed circuit TV to present a complete picture of integrated data processing.

Twelve companies are cooperating in this presentation—handled by a staff of skilled RCA technicians in a huge specially constructed studio where all the major machines adapted to common language five-channel tape will be assembled. TV will then bring each machine in turn right into the meeting room while its use and operation is being discussed.

Six sessions are scheduled for the morning of May 22. At 10 a.m. start four simultaneous sessions dealing respectively with "Electronic Applications" in big offices and in small offices, "Forms Control," and "Supervisory Problems" in the office. The latter two sessions continue through until noon while the first two are followed at 11 a.m. by sessions on "Personal Self-Improvement" and "Personnel—General."

Film strips developed under NOMA supervision will be extensively used in the session on "Supervisory Problems in the Office." Workshop session techniques are being used in the session on "Forms Control."

Two afternoon sessions continue the May 22 program with discussions on "Methods and Procedures" and "Obtaining Employee Co-operation."

While it has long been known that physical comfort of office workers has an important bearing on office efficiency, the importance of individual factors contributing to comfort are not so well known.

To analyze these and present the latest findings NOMA has arranged for a panel session of five of the nation's leading experts—one in each field of air conditioning, lighting, office layout, sound and color. The session is scheduled for the morning of May 23.

The big chapter presidents' "kick-off" dinner is scheduled for the Benjamin Franklin Hotel on Sunday night, May 20, while the annual banquet is set for May 22 evening.

Business Teacher of the Year Award, Shulhof, Merit and Publicity awards will be presented at the former. Leffingwell Medal presentation and NOMA Fellowship presentations and introduction of new officers will be at the annual banquet. The annual luncheon will be held on May 23.

An extensive program has also been arranged for lady guests including a trip to Atlantic City, fashion shows, tours of Philadelphia, etc.

Here are details of the whole program:

Sunday, May 20

6.30 p.m.: Chapter Presidents' Dinner, International President J. C. Hodges, presiding, presentation of Shulhof Award, presentation of Merit Award, presentation of Chapter Publicity Award, presentation of Teacher of the Year Award.

Monday, May 21

10 a.m.: General Session, Presiding: F. F. Robinson, chairman of International Conference, National Welcome: F. F. Robinson, Philadelphia Welcome: J. A. Fisher, Philadelphia, Pa., Chapter Welcome: E. D. Herring, President, Philadelphia Chapter, Response: J. C. Hodges, International President, Keynote Address: Morris B. Pendleton, Los Angeles, California.

11 a.m.: Annual Business Meeting, Presiding: J. C. Hodges, Election of officers and directors, oath of office, presentation of Past Presidents' Plaques.

12 noon: Exposition opens.

2 p.m.: Integrated data processing, Speaker: R. A. Scudder, Standard Register Company, Dayton. Closed circuit TV demonstration of common-language machines (RCA); 12 companies co-operating.

10 p.m.: Exposition closes.

Tuesday, May 22

10 a.m.: Electronic applications in large organizations, Speaker: Gordon R. Corey, Commonwealth Edison Co., Chicago.

10 a.m.: Electronic applications in small organizations, Speaker: Sidney Lyons, Arthur Anderson & Co., Chicago.

10 a.m.: Forms control (Part 1)—Workshop Session, Speaker: Frank M. Knox, Frank M. Knox Co., Cleveland.

10 a.m.: Supervisory problems in the office (Part I), Speaker: John F. Shafer, Metropolitan Life Insurance Co., New York, Session employs filmstrips developed by NOMA.

11 a.m.: Personal Self-Improvement, Speaker: Lincoln Atkiss, The Atlantic Refining Co., Philadelphia.

11 a.m.: Personnel — General, Speaker: Lee Stockford, Lockheed Aircraft Corp., Burbank, Calif.

11 a.m.: Forms control (Part 2) — Workshop Session, Speaker: Frank M. Knox, Frank M. Knox Co., Cleveland.

11 a.m.: Supervisory problems in the office (Part 2), Speaker: John F. Shafer, Metropolitan Life Insurance Co., New York, Session employs filmstrips developed by NOMA.

12 noon: Exposition opens.

2 p.m.: Methods and procedures, Speaker: D. B. Watson, J. D. Woods & Gordon Ltd., Toronto.

3 p.m.: Obtaining employee co-operation, Speaker: Jules M. Graubard, Bache & Co., New York.

7 p.m.: Annual banquet, Presiding: International President Elect, Presentation of Leffingwell Medal, recognition of 25-year members.

10 p.m.: Exposition closes.

Wednesday, May 23

10 a.m.: Physical aspects of the office (panel discussion), "Air Conditioning" — Dr. Lucien A. Brouha, E. I. duPont de Nemours & Co., Newark, Delaware, "Lighting"—W. S. Fisher, General Electric Co., Cleveland, "Office Layout"—F. L. Kelber, The Prudential Insurance Co., Newark, New Jersey, "Sound"—Robert B. Newman, Bolt Beranek & Newman, Cleveland, "Color."

12 noon: Exposition opens.

12.30 p.m. Annual luncheon, Presiding: International Vice-President Elect, presentation of prizes.

10 p.m.: Exposition closes.

Thursday, May 24

12 noon: Exposition opens.

6 p.m.: Exposition closes.

THIS IS A typewriter given a memory; it can memorize 500 lines of copy.

Plan to Assist Northern Seals Near Agreement

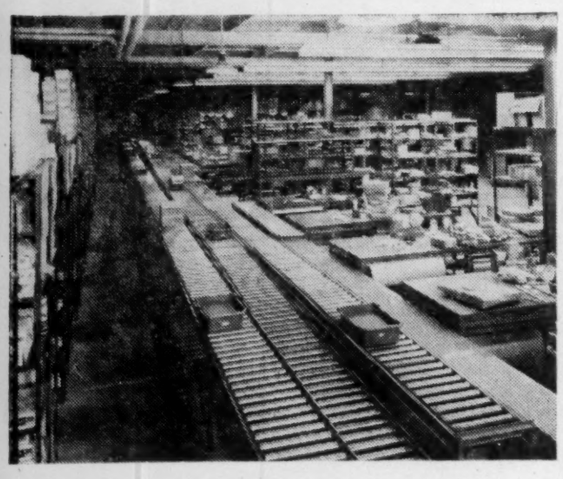
OTTAWA (Staff)—Canada and her three neighbors of the North Pacific are expected to announce shortly their agreement on a new plan to protect the Pribilof seals.

Representatives of Canada, the U. S., Japan and the U.S.S.R. have been progressing slowly toward an agreement in discussions in Washington which began Nov. 28. The document is now in the final drafting stages, and may be ready for signature next week.

Aim of the agreement is to protect the fur-bearing Pribilof seals by placing limits on hunting grounds and quantities.

A similar four-power agreement in 1911 (signed on behalf of Canada by the U. K.) helped to restore the size of the herd, then in danger of extinction through over-hunting. International co-operation to protect the seals was ended by World War II, and its resumption has been complicated by Russia's occupation of the Robbin Islands, Japanese territory until 1945.

The seals breed only in the Robbins, the Commander Islands (Russian), and the Aleutians (U. S.).



Order filling made easy . . .

Grand & Toy use McKechnie Conveyors

A conveyor system using both live and gravity rollers is daily cutting costs and speeding operations in the order-filling department of Grand & Toy Ltd. When planning their new warehouse and factory at Don Mills, Ontario, the company devised this triple-track layout using McKechnie roller conveyors. Essentially it is an order filling system which enables the clerks to assemble merchandise in the plastic tote boxes shown in the illustration. These boxes are then conveyed by gravity to a central packaging point. Notice that the middle conveyor at the far end has an inclined belt booster which lifts the boxes so that they may be carried by gravity towards a pickup point in the foreground and outside the picure.

McKechnie gravity roller conveyors are supplied with permanent or portable supports for carrying loads of from 30 to 1000 lbs. per foot. A wide selection of rollers and bearings, and of straight, curved and special sections, are available to cover all needs. Add these to McKechnie's wide range of belt and cable conveyors and you see why, when it comes to conveyors, it comes to McKechnie.

James A. McKechnie Ltd. Manufacturers of conveying machinery

61 Raleigh Avenue, Toronto 13, Ont. Telephone: AMherst 1-7219

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are foo'noted.

Packaging

SOMERVILLE LTD., Crumlin, Ont., consolidated net profit for 1955 jumped 31.1% ahead of 1954 to $618,491 from $471,818.

Sales rose 21% to a new record and earnings also reached a new high, reports R. A. Irwin, president and general manager.

Canadian Folding Cartons Ltd., Toronto, a wholly owned subsidiary which began operations in February, 1955, showed a loss due to start-up and training expenses in early months. It is now operating profitably.

Folding carton demand in early months followed previous year's reduced level but picked up considerably in second quarter. The much higher profits achieved by the Montreal and London divisions were partially offset by the continued lower demand for setup boxes.

The flexible packaging division again showed a moderate volume increase.

Cardboard games' sales were considerably lower due to stronger domestic competition and imports.

N. V. Morrison, Ltd., Strathroy, Ont., increased cracker and paper novelty sales and a higher profit.

Automotive panel division made gains in non-auto products' sales, including items for radio and television industries.

Display division showed a moderate improvement following 1954 transfer to Scarborough from Crumlin. Further improvement is expected this year.

Capital expenditures amounted to $1,330,021, of which $409,930 was for land in Town of St. Laurent, Que., for erection in near future of a modern building to replace present heavily overloaded plant in Montreal. The remaining $920,091 was for additional equipment for Canadian Folding Cartons, and also minor machine expenditures at Montreal, Scarborough and Windsor.

Company will manufacture milk containers for the growing western market in its new Winnipeg plant, which it began early this year and is scheduled for operation in June. It also plans to expand facilities at Scarborough and at Canadian Folding Cartons in Toronto.

General demand is satisfactory. Rapid growth in packaging material requirements may lead to higher levels this year, despite keen competition, company says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,771,463	$1,263,386
Less: Depreg.	420,509	364,216
Bond int.	151,863	156,538
Income tax	580,600	271,014
Net profit	618,491	471,818
Less: Pref. divds.	112,000	112,000
Com. divds.	214,940	.....
Surplus for year	291,551	359,818
Times Bond Interest Earned:		
Before deprec.	11.66	8.07
After deprec.	8.90	5.75
Earnings per Share‡ and Dividend Record:		
Preferred	$15.46	$11.80
Paid	2.80	2.80
Common	142.15	100.99
Paid	*60.225	.....

Note—For tax purposes in 1954 and 1955, co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $89,000 in 1954 and $59,000 in 1955.

*Special.

‡Based on o/s capital of 40,000 pref. and 3,363 common shares for comparison purposes.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$328,532	$218,215
Accts. rec., less res.	1,420,198	1,268,988
Inventories	3,110,649	2,532,694
Total curr. assets	4,859,379	4,019,897
Prep. exps.§	30,787	37,291
Pref. sh. sink. fund	54,300	15,000
Fixed assets*	7,876,639	6,136,402
Def. charges	25,946	20,000
Total assets	12,847,051	10,228,590
Accts. pay. & acc. chgs.	1,100,112	827,465
Taxes pay.	537,392	227,144
S.f. payment	97,860	88,357
Note pay.	1,000,000	.....
Divds. pay.	28,000	28,000
Total curr. liabs.	2,763,364	1,170,966
Funded debt	2,720,866	2,822,266
Capital stock	2,356,300	2,356,300
Earned surplus	2,087,269	1,797,927
Capital surplus	2,919,312	2,080,111
*After deprec. of	1,910,425	1,685,066
§Included in curr. assets on co's report.		
Working capital	2,096,015	2,848,931

FRUEHAUF TRAILER CO. OF CANADA net sales for the first quarter of 1956 totaled $2.7 millions, reports the parent firm, Fruehauf Trailer Co., Detroit, Mich. Subsidiary's results have now been consolidated with those of parent.

U. S. Fruehauf sales for the quarter rose 57% over the corresponding period last year to $75.4 millions. Net profit for period climbed 54% to $2.6 millions and earnings per share rose to 49c from 44c, based on shares outstanding.

TRADERS FINANCE CORP. since October, 1955, has issued 4,707 Class A shares upon conversion of debentures, 650 A shares against purchase warrants, and seven A shares upon conversion of 5% preferred shares. At March 31 there were 999,699 A shares outstanding and 1,000,301 in treasury.

WESTERN GROCERS LTD. common shares have been removed from trading lists. George Weston Ltd. has acquired remainder of outstanding common shares.

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★ CHROMATIC LOUVRE SYSTEM

Cool, Calm Colour

in lighting fixtures

The light is WHITE

but the atmosphere is cool, cool sea-mist green... and restful!

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Manufacturers of the "LUMILUX"- - the first all-moulded luminaire in Canada now produce Lumilux-G - - the first Chromatone fixture in "Sea-mist" for offices, schools, industrial plants.

Wilson's "Engineered Seeing" now utilizes the psychology of colour to increase work efficiency and office beauty with this new Chromatic Louvre System—Lumilux-G.

It is a scientific development in which the colour is actually fused into the polystyrene (not painted on) to give proper light value for new levels of seeing comfort. This translucent tint is primarily functional but architects, illuminating engineers, interior decorators—and management—are already very enthusiastic about its decorative, atmospheric qualities. If you are now in the process of specifying—or ordering—lighting fixtures we suggest you see Lumilux-G before you do.

★ **"Engineered Seeing" Means Seeing Comfort for the Nation.**

The cool, calm colour in Lumilux-G is achieved with no loss in lighting efficiency over ordinary luminaires.

The actual H.E.P.C. Laboratory Illumination Tests reveal 84.5% overall light output. Fill in the coupon below for prices and complete illumination data.

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FOR COMPLETE INFORMATION & BROCHURE WRITE . . .

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Please send me complete illumination data on your new luminaire "Lumilux-G".

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ADDRESS .....

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PARALYZED veterans now can write letters . . . WITH THIS specially designed face mask

Equipment Makers Expand To Cope With Big Demand

"A tremendous growth and expansion in the financial institutions and industrial organizations in Canada during the past few years has taxed the facilities of the office equipment manufacturers to keep up with demands," stated G. L. Manning, president of The Office Specialty Manufacturing Co. to the Financial Post.

Mr. Manning is president of the all-Canadian Office Specialty whose headquarters are in Newmarket, Ont. He has had a long career in the office-supply field and his observations, although few and infrequent, are generally read with interest.

According to Mr. Manning his company has instituted a continuous program of expansion in both plant and machinery during recent years as have other office-equipment manufacturers in Canada.

"The sudden, almost unprecedented demand," said Mr. Manning, "has resulted in some importation of equipment from both Europe and the United States, but we feel that Canadian firms, such as our own, are more closely in touch with the consumer demand. We feel this makes us better able to understand and fill the requirements of the local market."

Plant capacity will be more adequate within the next few months at Office Specialty, according to Mr. Manning, for they are now building an addition to their No. 4 plant at Holland Landing, Ont.

"However, with our confidence in the continuing expansion of the Canadian economy, we look upon this merely as another step in our over-all program of keeping pace with demand," he stated.

According to Mr. Manning, the office-equipment industry in Canada has concentrated on Canadian requirements rather than venturing into foreign markets.

"Office equipment is bulky and does not lend itself readily to export packing unless it is knocked down. Certain countries specialize in this type of assembly, but again Canadian buyers in a busy office who buy filing cabinets, are not looking for jig-saw puzzles of sheets of steel and a box of nuts and bolts," he stated.

The Canadian buyer of office equipment, according to Mr. Manning, wants a completely fabricated unit, strongly welded together and delivered into his office right where it is to be used.

"This type of service our Canadian industry provides," said Mr. Manning. "There is no reason to assume that we might not look for export business at some future date, but at present our immediate problem and responsibility is to satisfy the consumer from coast to coast."

One of the more recent innovations in the office-equipment field is office-planning service. For the customer making minor alterations or working with the architect on the complete office building, the industry is now able to offer a service which co-ordinates the new wood finishes and pastel colors on steel furniture with rugs, drapes, lamps and floor coverings.

"Other firms prefer to leave this whole problem in our hands," said Mr. Manning, "and have us suggest and supply these important extras. It is a growing trend in the industry and in our own case, a subsidiary company — Office Planning Service Limited — has been incorporated to satisfy this growing demand."

NOMA Grows In Canada

Early this year a chapter of the National Office Management Association was formed at Kitchener, Ont. This marked another milestone in the history of this organization in Canada.

Other Canadian chapters of NOMA are located at Brantford, Hamilton, London, Toronto, Windsor, Calgary, Edmonton, Regina, Winnipeg, Vancouver, Thunder Bay, Niagara Falls, Montreal, Ottawa, Victoria and St. John's.

Each chapter meets monthly so that members can discuss their mutual problems and look for a common denominator that will help solve them by reducing costs and improving efficiency.

Periodical office management clinics are held in conjunction with joint meetings between chapters. Many educational institutes look to the findings and advice of NOMA.

Each summer various NOMA chapters hold Office Management Institutes offering formal adult educational courses conducted in co-operation with leading colleges and universities.

NOMA is manned by people on the way up. Its leadership is drawn from a competent type of executive from a cross-section of business, industry and education.

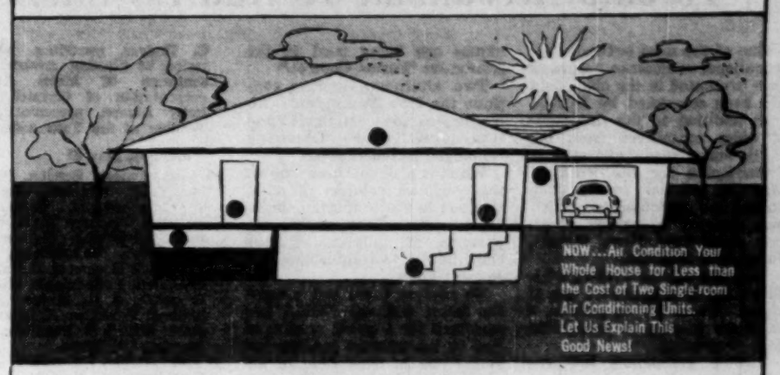
NOMA considers an office not a location but a function — a controlled function which controls business. The philosophy is to give every employee on the job better working conditions, better compensation, greater happiness, and security in return for better production and greater achievement. The object is to do the best job possible and to assist office clerical employees to be more productive.

Member firms are kept up to date in new methods and techniques of office management by a monthly internal organ "Office Executive," published in Philadelphia.

NOMA was founded in 1919 by a small group of office managers meeting in Chicopee Falls, Mass. They formed a non-profit organization to keep its members up-to-date on new findings in methods, personnel relations, organization, administration, records handling, standards and testing.

The group named themselves the National Association of Office Managers. In 1929, the name was changed to National Office Management Association. By 1937, there were five chapters with 326 members.

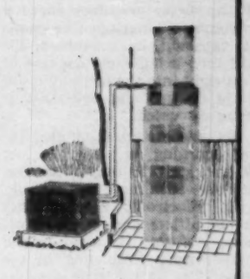
It's Appreciated Everywhere



It Fits in Anywhere . . .

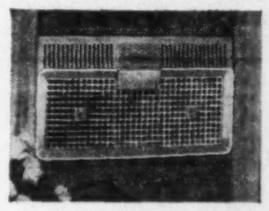
MITCHELL central AIR CONDITIONING

You just can't enjoy summer when you're baking hot and sticky from humidity. Summer heat isn't just an annoyance, it's a serious menace. It drains energy, overworks the heart, exposes the family to summer ills, ruins dispositions, takes the joy out of life. You can reverse all that right now with Mitchell Central Air Conditioning, at your price, your terms. Why delay? Phone us for the facts today!



There's a Mitchell Residential Air Conditioning unit that will fit your cooling needs.

and the newest in ROOM AIR CONDITIONERS



The 1956 line of MITCHELL room air conditioners offers you an extra bonus in cooling . . . 11% more than ordinary units.

New styling, too. Not only does flush mounting fit flat with the wall but Cadillac Beige colour harmonizes with any decor.

. . . including the sensational "Pancake" model!

Now MITCHELL offers new thin line models suitable for "built-into-the-wall" locations or for installation in windows or above doors where desired. Thinness has been achieved without loss of efficiency. This unit available only in ¾ or 1 ton capacities.

FREE Cooling Survey

Ask us to have your room surveyed for assured satisfaction in cooling. The expert who will do this is not a high pressure salesman but will tell you what unit you need, where it should be installed and what it will cost. Write for literature.

MITCHELL MANUFACTURING CO., LTD. 19 Waterman Ave., Toronto 16

Also manufacturers of Mitchell Lighting and Federal Pacific Electric Products

The coffee break problem

On the one hand

A coffee break is essential to morale, efficiency, increased production, etc.

On the other hand

Time wasted in restaurants, elevators, etc., cancels out any advantage gained by management.

Solution:

Install a Brewmaster beverage machine right in your office or plant.

Fresh dairy cream used — Each cup freshly brewed

Write

GENERAL AUTOMATIC BEVERAGES Ltd.

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Brewmaster Dealers from coast to coast

Franchises available in some areas

Engineer's Drawings Reduced With New Copying Equipment

New xerographic copying equipment, which will reduce engineering drawings as large as 24 in. x 46 in. onto 12 in. x 18 in. paper masters for quick runoff of multiple copies on an offset duplicator, was demonstrated in Toronto this week by Haloid Co. of Canada.

Haloid's new copying equipment provides a faster, more economical way of preparing masters for duplicating. One hundred copies of an original document, for instance, can be turned out in about five minutes at low production costs.

Large originals are copied by reduction onto the camera's XeroX sensitized plate and transferred to paper masters, by xerography, for runoff of multiple copies on an offset duplicator.

Medium-size drawings can be copied size to size, while several small drawings at a time can be copied in the same size or enlarged individually.

Original masters may be filed for runoff of additional copies when needed.

Xerography is a dry, electrical process requiring no intermediate negative. No sensitized papers, water or liquid chemicals are used. New copying equipment permits use of precut rather than roll paper.

The reduced size and thinner paper save filing space as well as folding and unfolding time.

Equipment Outline

The new equipment consists of a copying camera, charge unit, developing tray, cleaning tray, transfer unit, and a fuser for making the image on the paper master permanent.

The camera, manufactured especially for Haloid, is equipped with a Goerz f/10 Artar process lens of 16½ in. focal length with a calibrated iris scale for maintaining constant exposure conditions with change in size of reproduction.

Two 1,000-watt, 50-hour projection lamps are mounted on protruding arms of a glass-covered copying board, and the board itself, with ¼-in. registration marks along the centre lines, tilts through 90 deg. arc from the horizontal to the vertical plane.

Focusing may be done by means of a percentage scale on the side of the camera bed or directly by ground glass. An automatic timer scaled from zero to three minutes shuts off the lamps between exposures.

The combination charging and transfer unit is self-contained and semi-automatic. On it the XeroX plate is first given a light-sensitive, positive electrical charge, and after exposure in the camera the image on the plate is brought out in the developing tray by a cascading, negatively charged powder. The image is transferred to a paper master when both plate and master are passed again through the charging and transfer unit.

The fuser is a drop-chute system with thermostatically controlled heat. In it the powder image on the paper master is made permanent in about 15 seconds.

Cleaning of the XeroX plate for re-use is done in the cleaning tray. The tray is rocked a few times while a cleansing powder cascades over the plate, removing the residual image. Plates may be used hundreds of times before replacement.

OFFICE AUTOMATION

Inquire about how you can immediately enjoy many of the advantages of IDP* in your business through PW Teletype.

*Integrated Data Processing.

Linked with Western Union for Canada-U.S.A. PW Service

Costly delays and mistakes can be eliminated . . . heavy inventories, duplicate accounting and warehousing can be reduced when branches are linked via PRIVATE WIRE TELETYPE.

In hundreds of businesses, large and small, Private Wire Teletype can help cut costs, improve operations in scores of ways.

CANADIAN PACIFIC — PW PRIVATE WIRE Teletype SERVICE — CANADIAN NATIONAL

CP-CN TELECOMMUNICATIONS SERVE ALL CANADA

Can executives make a good typewriter "buy"?

Business men who can't type sometimes consider all typewriters pretty much alike, but . . .

There *are* significant differences! Before you replace another machine we suggest you compare *all* leading makes. Then you will see why *more Royals are sold and in use than any other kind!*

If you don't type, chances are you won't recognize the superior "feel" of a Royal machine — but comparison will show you even the smallest details of Royal's superiority. You will find the Royal machine is less complicated and works better.

All this means better work at less cost to the Royal owner . . . and less time-out for repairs!

If you're going to buy . . . first see for yourself why more Royal typewriters are bought and in use than any other kind.

Compare . . . and you'll buy ROYAL*

Made in Canada by the Royal Typewriter Company, Limited, Division of Royal McBee Corporation. General Sales Office, Toronto—sales and service coast-to-coast.

STANDARD • PORTABLE • ELECTRIC • ROYTYPE BUSINESS SUPPLIES

Do Your Salaries Match The Average?

Here's What Office Workers Earned Weekly In 1955

The demand for increased efficiency, skills and experience in today's automated offices means a general uptrend in office salaries. Here is the latest statistical breakdown of the office salary structure, compiled by NOMA. Are you keeping up?

Have we reached a peak wage level?

Are large concerns becoming more hesitant about granting salary increases?

To get the answer to clerical salary trends in the U. S. and Canada, the National Office Management Association last year conducted a survey of more than 5,000 companies, representing over 350,000 clerical workers. It was the largest non-government salary survey undertaken to date.

Clerical salaries in Canada average about $13 less than in the U. S., the survey revealed. Wage boosts in Canada amounted to slightly more than $1 a week in both 1954 and 1955, compared with a $3 hike in U. S. salaries for the same period.

In 11 areas surveyed in Canada, cost clerks (senior bookkeepers) drew the highest average salary in '53, '54 and '55. Border city Niagara Falls, Ontario, paid the highest rates last year — $80 a week. Windsor, another border point, ran second with an average of $77 a week paid to senior bookkeepers. Both cities held the same positions in 1953 and 1954.

Mail Clerks Low

Lowest-paying office jobs in Canada varied widely from city to city, with seven different types of work appearing on the low list. File and mail clerk positions appeared most frequently as lowest pay jobs in 1955. In 1954, messengers held the lowest pay spot. Lowest average pay for any job classification was in Brantford, Ont., which reported an average pay for mail clerks of $29 per week.

Nine types of jobs in 11 Canadian cities have been surveyed by the NOMA organization in the past 10 years. A study of the results reveals an average salary increase of $21 in the last eight years. This represents a 58% increase over January, 1947, and a 3.6% increase over last year.

In the western provinces of Calgary and Alberta, salaries were 92% higher than 10 years ago. This was the greatest increase in the 11 cities studied.

Two clerical occupations not previously used in NOMA surveys were included this year — senior bookkeepers and sales order clerks.

"These two groups of workers have been included in recognition of the importance of these classifications and because they were requested through a survey of the NOMA chapters," said W. H. Evans, executive vice-president of the association.

In the U. S. there were a few isolated instances of lower pay rates for specific job classifications but the over-all trend for all regions was up.

However, "There seems to be a definite uneasy movement in salary payments," said Evans.

Decreasing

Until two years ago, average pay rates in the U. S. rose annually by an amount at least equal to or more than previous years. Three years ago the annual improvement factor had reached $4. Last year it dropped to $1 over the previous year, while this year it moved back up to $2.

Until 1954, no city had shown an over-all decrease in average weekly salary rates for nearly eight years. Last year, Atlanta's average went down 1.8%. This year Detroit dropped 3%.

Highest wages and largest pay increases were found on the west coast of the U. S. Average pay rise here was $3. This is 50% above the national average. Two years ago, the West tied with the East-Central region for first place among the top-paying areas. Since that time, western wages have gone up $5 a week while the East-Central states showed an increase of only $2 a week.

Listed in order of highest pay, the regions of the U. S. were: West $64, East-Central $61, North-East $59, West-Central $58 and South $57.

Accounting clerks continued to ge the highest salaries in 72 of the cities surveyed, just as they did in the two preceding years. Private secretaries averaged higher pay in 14 cities while senior bookkeepers topped the list in nine.

Six cities in the U. S. reported average salaries as high as $100 per week for clerical workers in particular classifications. The new listing for senior bookkeepers drew the following figures: Galveston, Texas, $108 per week; San Jose, California, $104 per week; Columbia, South Carolina, $102; Oakland, California, $100; Lake Charles, Louisiana, $100. Highest pay for senior bookkeepers is in Beaumont, Texas, where they averaged $102 weekly.

Lowest Paid

Lowest-paying jobs in the U. S., were messengers, followed by file clerks and junior typists. Lowest weekly pay for messengers was in Spartanburg, S.C., $30. Moving up, Roanoke, Virginia, and Scranton, Pennsylvania, both averaged $36. San Antonio, Texas, and Des Moines, Iowa, $38. Typists in San Antonio and Galveston reported an average of $38 paid to junior typists.

The average salary of non-supervisory office workers in the Chicago area has increased $1.07 per week, or 1.67% in the last six months, the survey shows. This compares with an increase of 1.64% for the previous six months and 2.06% for the six months before that.

The semi-annual survey shows the average weekly white-collar wage in October was $65.33 as against $64.26 last April.

With sharpened pencils, the Chicago management organization studied 35,183 individual rates in 44 payroll classifications. The 224 firms who submitted data have a total office employment of 99,106, with more than half of these jobs (56.07%) held by women.

The percentage of female workers is over 50% in banking, insurance, utilities, retailing, printing and publishing, savings and loan, research, welfare and social services, and a number of service industries. Other types of businesses included in the report are wholesaling, manufacturing, distributing, management consultants, advertising, and petroleum refineries and distributors.

Other offices practices reported in the survey show that 123 of the 224 firms have five o'clock as their quitting time. More than 50% start at 8.30 a.m. About 40% of the companies work eight hours daily, and 26% have a 7½-hour day. Only 19 firms reported a Saturday work schedule, usually a half-day.

One surprise: the most popular lunch period is 45 minutes, and the companies with half-hour lunch periods exceeds in number those who have a full hour off at noon.

New employees in 81 companies receive their first pay increase after three months, while those in 82 companies wait for six months. Older employees in 80 companies receive salary consideration every six months, and 105 companies have annual salary reviews.

Twice-a-month seems to be the most popular pay period. Six public holidays a year are given by 132 companies, business managers told the NOMA surveyors.

Average Weekly Salaries

(1953, 1954, 1955)
(IN DOLLARS)

Year	Private Secretary	Telephone Operator	Typist (Senior)	Stenographer (Senior)	Transcribe. Machine Operator	Junior Bookkeeper	Calculating Machine Operator
	55 54 53	55 54 53	55 54 53	55 54 53	55 54 53	55 54 53	55 54 53
Brantford	58 — —	37 — —	41 — —	45 — —	38 — —	51 — —	35 — —
Calgary	64 58 60	45 41 41	43 40 39	52 46 48	44 41 36	59 55 53	43 41 42
Edmonton	— 60 —	— 42 —	— 40 —	— 47 —	— 48 —	— 59 —	— 44 —
London	56 56 53	41 40 48	40 39 39	44 43 41	37 36 35	52 49 48	40 39 36
Niagara Falls	60 61 59	46 45 43	47 46 46	49 48 48	50 49 45	62 61 59	50 48 46
Regina	57 56 53	45 44 43	45 42 41	48 48 50	39 36 36	59 57 58	41 41 44
St. John's	45 46 48	33 31 30	40 34 36	41 37 37	— 44 28	54 49 47	46 39 39
Thunder Bay*	57 54 51	35 33 34	43 42 40	47 44 44	34 35 34	62 58 56	32 34 33
Victoria	55 53 50	42 42 41	42 42 42	44 44 43	41 40 40	48 47 47	40 40 36
Windsor	65 61 61	48 45 45	51 48 50	53 53 51	57 57 51	64 65 63	57 54 55
Winnipeg	58 54 —	40 38 —	37 37 —	43 44 —	38 39 —	48 50 —	41 41 —

*Thunder Bay here means Port Arthur-Fort William, Ontario, area.

Moveable Steel Partitions

Moveable partition walls made of steel have sprung up as a permanent fast-selling line in office equipment industry.

This has happened in the last two or three years, say traders. During this period the number of firms that market steel partitions in Canada has increased five times.

These are the reasons:

—New office space is leased by area and not by the room.

—Price of space is rising. Partitions are only two or three inches thick.

—Renters like to offer choice of layout for incoming tenants.

—Tenants can make changes without losing their fixtures.

—Municipal authorities and insurance underwriters favor the fireproof qualities of steel partitions.

—Builders find they increase speed of construction.

Partitions are being made in eye-level and ceiling-high sizes. They are packed with insulation which aids soundproofing and often have channelways for electric wiring concealment. Prices vary from $12 to $35 a foot according to quality and height.

Two British firms marketing steel partitions, Roneo Co. of Canada Ltd. and Joseph Sankey and Sons, Canada, Ltd., have found the demand sufficient to encourage manufacture here.

"Sales have been on the upgrade ever since the end of the war. But the greatest increase has come through the design of modern office blocks," says P. T. Wilkinson, sales manager of Roneo, whose Toronto plant opens this summer.

"There has been a tremendous acceptance of steel products over the past three years. Our business has increased 50% each year," reports J. R. Gundy, Toronto district sales manager for Sankey.

W. M. Burrows, sales manager of the Canadian firm Taymouth Industries Ltd., estimates: "Our business has grown by 200 - 300% in the last few years and it is still growing at this rate. Two or three years ago the partition had very little application."

Most popular color for the partition is light grey or light green. But two-tone coloring is regarded as a trend that is coming in. Doors for partitions are being painted a different color.

Hauserman of Canada Ltd., a subsidiary of a U. S. firm, offers 8,000 different colors for partitions.

The firm claims that a three-inch partition is as soundproof as a 5½ inch tile and plaster wall. In less than seven minutes a door can be taken out and replaced with a panel.

Hauserman opened its Canadian office this year. "We have had to meet such a terrific demand that we plan to manufacture here soon," says General Manager John Kirk.

INDIAN HARBOUR, N.S. J. S. HALLAM, R.C.A.

SAMPSON-MATTHEWS LTD.

Dept. F.P., 1189 Yonge Street, Toronto, Ont.

60 Canadian Landscapes

One of 60 silk screen reproductions in full colour by some 35 representative Canadian artists, including A. Y. Jackson, Tom Thomson, Arthur Lismer and Charles Comfort.

Sponsored by the National Gallery of Canada, these reproductions are widely used to beautify reception rooms, offices, public buildings and homes.

Visit our gallery or send for illustrated catalogue with details of sizes and prices.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aircraft

OKANAGAN HELICOPTERS LTD., Vancouver, consolidated net profit for 1955 was almost triple that for 1954 ($129,602) against $43,331).

However, operating profit was adversely affected by rapidly increasing replacement costs and unusual expenses of consolidating operations, reports Chairman Douglas Dewar. Of the 32,000 hours flown since 1947 incorporation, 12,000 were flown in 1955.

Okanagan purchased helicopter equipment of Photographic Surveys Ltd., Oshawa, Ont. It also acquired Canadian Helicopters (1954) Ltd., and Smart Aviation Ltd., Toronto, by purchasing outstanding stock. Okanagan consequently issued 33,000 ordinary shares at $3 each. At year end it had 383,000 ordinary shares, no par, outstanding.

Canadian Helicopters acquisition gave Okanagan six Bells, one Sikorsky, together with hangar and shop facilities at Toronto Island Airport, and bases at Fort William, Ont., and Gander, Nfld. Smart purchase gave Okanagan rebuild plant with shop facilities for work on fixed wing aircraft and helicopters.

Okanagan also completed its hangar, shop, and office facilities at Vancouver Airport. At year end it had on order an S-58 Sikorsky which will cost about $300,000.

Okanagan maintained its normal operations, including geophysical and topographical surveys for government, major oil and mining companies. It undertook first forest survey in B. C. and participated in sealing operations off Newfoundland. Company also continued to train Canadian, French and U. S. air force pilots at its Penticton, B.C., school.

Company is not making a cash dividend despite higher earnings. It believes it necessary to conserve funds for heavy commitments for additional equipment, which should further increase earnings.

As an alternative to normal cash dividend, company will issue rights to common shareholders of record May 15, 1956. Rights will entitle holders to purchase one treasury share at $2.50 for each 10 shares held. Directors intend to exercise their rights.

Okanagan, which claims to be the world's largest and most diversified helicopter organization, says its equipment will be fully employed during coming season.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Total income	$1,555,516	$738,429
Net earnings	381,416	220,586
Less: Deprec.	230,044	127,394
Interest	17,770	18,330
Incorp. expe. w/o ...	.....	331
Income taxes	4,000	†31,000
Net profit	129,602	43,331
Less: Pref. divds.	45,000	.....
Ordinary divds.	.....	17,500
Surplus for year	84,602	25,831

†Including $27,000 reduction in taxes payable due to deprec. deductible being in excess of amount provided.

Note—Co's report shows net prof. of $127,725 in 1955, $41,450 in 1954 and $14,542 in 1953 including adjs. re life insur.

Times Interest Earned:		
Before deprec.	21.46	12.03
After deprec.	8.52	5.08
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$1.73	....
Paid	0.60	....
Ordinary: Earned	0.22	$0.12
Paid	nil	0.05

Note—6% pref. shs. issued in Dec., 1954.

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$60,236	$287,422
Accts. rec. less res.	110,058	121,954
Insur. claims	74,365	.....
Inventories	146,554	.....
Total curr. assets	391,213	409,076
Prep. exps.§	56,097	54,706
Dep. by helicopter	65,000	.....
Def. chgs., etc.	166,202	137,123
Fixed assets†	1,149,617	815,779
Total assets	1,828,129	1,316,744
Accts., etc., pay.	141,071	80,199
Income taxes pay.	2,757	2,106
Total curr. liabs.	143,828	82,305
Notes pay.	325,000	.....
Income tax reserve	.....	27,000
Capital stock	1,169,150	1,070,150
Earned surplus	190,151	37,289
†After deprec. of	574,336	272,882

‡Incl. in curr. assets in co's report.

Working capital	247,385	326,771

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"A presentation with prestige was what we needed . . ., says Mr. J. M. Pigott of the Pigott Construction Company . . . to show prospects what we had done and could do. Our printer, the Davis-Lisson Ltd., recommended that a custom binding would add impact to the story we had to tell. They chose a rich blue binding material and on it reproduced a simple yet distinctive design highlighting our name.

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Management is unanimous in their agreement that a well-designed cover produces a favourable influence on salesmen, customers and prospects. It becomes part of public relations. But like anything of quality the designing and production of custom covers requires specialized knowledge.

We at Brown Brothers have acquired this knowledge through production line experience in making covers for Sales Manuals; Catalogues, Parts Manuals, Price Lists, Presentations, etc. Furthermore we are able to handle every stage of production from first sketch to finished bindings under one roof . . . an important factor in keeping costs down.

We'll gladly place on your desk specimens of recent covers, sample sketches for your cover, together with full details covering production and prices. Merely fill out the coupon below, or call our Sales Promotion Department at PLymouth 5-5201.

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EXECUTIVE FURNITURE GROUP

Genuine flat-cut selected walnut, finished in a distinctive new light shade, carefully matched veneers and solid bronze hardware, give the Co-Ordinator Group the conservative dignity of impeccable good taste.

The Co-Ordinator Group, designed by O.F.A.C., is manufactured to the most rigid standards by Preston Furniture Company Limited. The result is a distinctive, all Canadian Executive Office Group of exceptional quality.

O.F.A.C. introduces a new, meticulously designed Suite for Canadian executives, made from choicest, selected, perfectly matched woods and veneers, in subtle new shades, selected to enhance the beauty of the wood. Desks are a new low height—29½ inches. Drawer pulls and feet are of solid bronze. Levelling adjustment in all desk, table and service unit legs is a new design. Steel encased deep file drawers in flat top and conference desks.

Why not let our interior designers plan a Co-Ordinator office for you?

O.F.A.C. OFFICE FURNITURE ASSOCIATES OF CANADA INC.

GRAND & TOY LIMITED, TORONTO • HAMILTON
HAY STATIONERY CO. LTD., LONDON
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DOMINION OFFICE SUPPLY CO. LTD., WINDSOR
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THE WILLSON STATIONERY CO. LTD., THROUGHOUT THE
THE WILLSON STATIONERY CO. LTD., THROUGHOUT THE WEST

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

HYDRO-ELECTRIC SECURITIES CORP., Montreal, net profit for 1955 was $964,644, 18.1% higher than $817,116 in 1954.

Gross income after deduction of taxes and bank charges at source was $1,085,106 ($913,049 in previous year), of which 72% (75%) was from dollar sources and 28% (25%) from sterling and other sources.

Investment reserve increase was due to $2,129,422 net profit on investment realizations, $4,488, net exchange profit on currency balances or transactions, and $231,400 transfer from reserve no longer deemed necessary for French and Belgian assets.

Quoted market value of investments at year end was $29,129,394 ($25,340,947). Year end break-up value was $15.88 ($13.21) per share after placing a par value and accrued dividend on the 5% preferred shares outstanding. Exchange rate for U. S. dollars was $1 (96¾c).

Company purchased 15,055 Class B cumulative participating preferred shares for retirement at an average price of $8.97 per share. This follows practice adopted several years ago. Company invites any preferred shareholders to offer any part of their holdings for retirement at prices approximating average paid last year.

At Dec. 31, 1955, 440,638 of 673,561 outstanding B preferred shares, and 321,410 of 1,476,393 common were held by International Holdings Ltd.

INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net profit	$964,644	$817,116
Less: Pref. divds.	307,451	308,238
Common divds.	516,738	442,918
Surplus for year	140,455	65,960
Earnings per Share and Dividend Record:		
Pf. Cl. B: Earned	$1.61	$1.33
Paid	0.50	0.50
Common: Earned	0.45	0.34
Paid	0.35	0.30

CONDENSED BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$467,534	$458,593
Divds., etc., rec.	10,360	3,748
Investments*	22,893,905	20,614,941
Fr. & Bel. sec.*	525,594	231,400
Total assets	23,897,413	21,308,682
Sundry creditors	31,490	13,442
Invest. res.	6,210,345	3,845,034
Capital stock	13,389,435	13,539,985
Capital reserve	803,559	788,092
Surplus	3,262,584	3,122,129
*Market value	28,431,779	24,639,767
*After reserve of	.....	231,401

P.R.M. INC. has issued 32,000 shares to Eliot Hyman of New York for all issued and outstanding shares of Associated Artists Productions Inc. Now 373,886 shares outstanding.

For The Office Bookshelf

THE COLUMBIA. By Stewart H. Holbrook, Clarke, Irwin & Co., Toronto. 391 pages; $5.

Some 50 streams have now been covered in this "Rivers of America" series. To Canadians at least many of them will seem of little importance and interest. But not this one.

The Columbia is one of the mightiest rivers on this continent. It is over 1,200 miles long and from its source in Lake Columbia in the mountains of southeast British Columbia it drops 2,650 feet to the sea at Astoria in Oregon. The upper third flows through Canada, the lower two thirds through the United States. The history of both countries is intimately associated with this great international river.

The quest for fur brought Canadian and American traders to the Columbia early in the last century and for 50 years the Hudson's Bay Company exercised almost complete control from its post at Fort Vancouver on the southern border of what is now the State of Washington. Then came land hungry settlers, mostly American, and after a long period of uncertainty and some talk of war the boundary was finally established far to the north. The settlers were followed by the lumbermen with their river boats and the salmon fishermen.

Much later came the era of power which is still developing. Giant dams began to block the rushing Columbia right up to the Canadian border near Trail and after the International Joint Commission decides some delicate points, concerning ownership of waters, more will be built along the "Big Bend" in Canada.

Power promises to be the richest contribution of the mighty Columbia. "There are," says the author, "about 750 million horsepower of potential energy in the rivers of the world. A fifth of this energy is in North America. One third of this one fifth is in the Columbia."

Stewart Holbrook gives us a full and highly entertaining account of the Columbia, of its history, its magnificent scenery, its peoples and its future and in conflicts either ancient or modern there is not the slightest attempt to take sides.

YEARBOOK OF THE UNITED NATIONS, 1954; $10.50, Ryerson Press, Toronto.

This Yearbook provides an impartial and complete review of the work of the various UN organs for the year covered, as well as a summary of the debates and texts of adopted resolutions. It is a volume which will be of permanent reference value to public officials, scholars, diplomats, teachers, writers, librarians and others concerned with international affairs.

Atomic energy, disarmament, the world economic situation, developments in trust and non-self-governing territories, narcotics, and the continental shelf are but a few of the subjects in the main fields of UN endeavor that are dealt with in the current volume.

Besides the documented account of the year's accomplishments, appendices bring up to date such facts as a roster of the member states of the UN, with their area, population and date of entry into the Organization; a summary of the structure of the UN, showing the principal and subsidiary organs with their membership in 1954; the delegations to the General Assembly and the three Councils; and a list of the information centres of the UN.

Part One of the yearbook contains a documented account of the UN work in a multitude of activities. In the political field, 1954 was a year during which many of the major issues came up again for discussion and action. Complaints in connection with the Palestine question, the situation in Morocco and Tunisia, the question of the representation of China, and the admission of states awaiting UN membership were among the items debated.

* * *

STRENGTHENING MANAGEMENT FOR THE NEW TECHNOLOGY, American Management Association, $1.75, 64 pp.

The accelerated pace of industrial growth requires that increased attention be paid to the impact of technological change on all areas of management. The implications of new developments are particularly significant when the organizational and human aspects of management are considered.

This new publication in AMA's General Management Series discusses three phases of the new technology: developing patterns in company organization, management development during a period of industrial and social change, and the impact of automation on company organization and on managerial problems.

Of particular interest is a paper by John Markle II, vice-president — personnel, Bell Telephone Co. of Pennsylvania. Mr. Markle describes The Institute of Humanistic Studies for Executives, the 10-month program in the humanities at the University of Pennsylvania that has received widespread attention from the press.

* * *

LOOK OF THE EAGLE by Robert L. Scott, Jr., New York, Dodd, Mead & Company, 278 pp.; $3.75.

The writer, a USAF Brigadier-General, has flown more than 18,000 hours as a pilot and written four previous books. He is, therefore, a professional on both counts.

It is a little surprising, then, that his latest novel should vary so widely between fascination and mediocrity. Basically it is the story of an ageing jet pilot making his last trip before taking over a desk job. He is leading a ferry flight of 25 jet fighters from the U. S. to Okinawa.

While he flies he remembers his career. Many of his memories are the routine frustrations of service life but, combining with a lucid description of modern day jet flight, they make an authentic and interesting background to a segment of our modern world.

Unfortunately — almost as an afterthought—the last part of the book tells of a fantastic trip into communist territory to steal a new Russian bomber. People double-cross each other, get killed, a typhoon blows up and the book ends in confusion. More reminiscent of Chums Annual or Boys' Own Paper.

Minus the last fifth this would be a MUST on the bookshelf of anyone who watches the Jets painting contrails across the blue sky—and wonders.

* * *

THE AUTOMATIC FACTORY: WHAT DOES IT MEAN?; Report of the Margate, England, Conference of the Institution of Production Engineers; McClelland & Stewart, Toronto; 228 pp.; $6.

In this report—printed on slick paper within hard covers—are 21 papers presented to the conference by experts on various phases of automation.

They are both technical and otherwise. For instance, there is concern for the reaction of trade unions to automation, for the qualifications of managers of automated industry; and for the technique of automatic electronic control of machine tools and similar complicated aspects.

This is for the industrial and business executive who wants an intensive survey of a subject upon which much of our future economic growth depends.

* * *

NAPOLEON III, by Albert Guerard, Alfred A. Knopf; 207 pp.; $2.50.

This is a very condensed account of a colorful figure in a colorful age. In many respects, France under the second Napoleon (the son of the little Corsican, of course, never reigned) reached its peak of pomp and prestige.

Thanks to the beginning of the industrial age, the country recovered rapidly from the debacle of 1814-15, became a leading world power and the "arbiter of Europe."

Had it not fallen into Bismarck's trap and the disastrous war with Prussia in 1870, as Guerard argues, it might have remained so.

* * *

A LIFE FOR A LIFE? by Sir Ernest Gowers; Clarke, Irwin & Co., Toronto; 144 pages; $1.60.

When the philosophers and historians hunt, if they do, for examples of man's social progress, they often take the eye-for-eye, tooth-for-tooth laws of BC times to illustrate development. Hence Sir Ernest Gowers' title, subtitled, "The Problem of Capital Punishment." He was chairman of the Royal Commission on Capital Punishment, 1949-53, in the U. K., where the death penalty has newly been abolished.

The book is timely for Canadians too with the renewal in this country of hanging and such as a public issue. Gowers presents the evidence and arguments that swung him toward abolition of capital punishment. He avoids sensationalism, but it's no book for the faint-hearted.

* * *

INVENTIONS AND THEIR MANAGEMENT, by A. K. Berle and L. S. de Camp; D. Van Nostrand (Canada) Ltd., Toronto; 742 pp.; $10.75.

This third edition of a recognized handbook and textbook tells just about everything the inventor and would-be inventor should know in the field of inventions and patents. Canada's patent laws closely resemble those of the U. S., so that the book will be useful as a reference work on general procedure. The authors have been lecturing and writing on patent law and invention management for a number of years.

* * *

YEARBOOK OF INTERNATIONAL TRADE STATISTICS $5, Ryerson Press, Toronto.

Between 1937 and 1954 the quantity of goods moving in world trade increased by about 51% and the average price (computed in U. S. dollars) increased by about 118%. The result of these two increases is that the value of trade in 1954, in dollars, has increased more than three times its value in 1937.

The exports of the highly industrialized areas of the world (U. S., Western Europe and Japan) contributed considerably more than their share to the increase in quantity and markedly less than their share to the rise in price (increase in index figures for 1954 as a per cent of their values in 1937; quantity, 77%; price, 88%).

In the same period the quantity of goods produced by industry and mining increased by about the same amount as the volume of the exports of the manufacturing areas.

A higher proportion than before the war of the exports of the manufacturing areas is now sent to the less developed areas (45% by value in 1954 as against 40% in 1937).

The general increases since the war in the level of world trade are shown in the fifth issue of the Yearbook of International Trade Statistics 1954 to be due to increases in the trade of all regions of the world.

The largest increases in exports are those of the Middle East (increase in 1954 of 405% by value over 1937, mostly due to increased exports of oil) and North America (337%). The smallest increase in exports is shown by Far East (65%). The largest increases in imports are 326% for Latin America and 269% for North America while the smallest increase in imports is that shown by Far East (123%).

The Yearbook of International Trade Statistics is the only readily available source of data in the external trade of many countries, provides detailed statistics of imports and exports of 100 countries (as against 90 in the previous issue) covering over 98% of that part of world trade for which current statistics are available at all.

For 55 of these countries (covering about 81% of world trade) the analysis by commodity of imports and exports is according to the United Nations Standard International Trade Classification.

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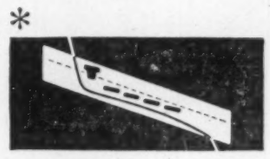
Repeat Back Spacer		✓	✓	✓	
Automatic Margins	✓		✓		
Tabulator Bar	✓	✓			
Double Carriage Return Key	✓	✓			
*Keyboard Slope	✓				
Double Shift Locks	✓	✓		✓	
Adjustable Cushioned Key Action	✓				

*



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COMPANY
NAME
ADDRESS
CITY AND PROVINCE
NATURE OF BUSINESS

FP-25

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

ROBINSON, LITTLE & CO., Winnipeg, consolidated net profit for 1955 was $48,198, higher by 33.6% than the net profit of $36,071 in 1954.

Despite keener competition, company's gross profit percentage improved in 1955 and sales of retail stores exceeded the $1 million mark for the first time, President G. L. Williams says.

Company opened new units in Drynan, Ont., and St. James, Man., and acquired going businesses in Neepawa and Dauphin, Man. Company's unit at Nipawin, Sask., was closed down and operations transferred to Roblin, Man.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit‡	$164,344	$163,036
Less: Depr.	29,835	37,639
Deb. int.	35,721	40,757
Income tax	50,590	48,569
Net profit	48,198	36,071
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Deficit for year	20,802	32,929
‡After prov. for minority interest.		
Times Debent. Int. Earned:		
Before deprec.	4.60	4.00
After deprec.	3.77	3.08
Earnings per Share and Dividend Record:		
Class A	$1.93	$1.44
Paid	1.00	1.00
Common	0.42	0.20
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,260	$4,358
Accts. rec. less res.	501,748	414,908
Inventories	974,143	978,607
Total curr. assets	1,480,151	1,397,873
Agree. for sale	200,000	.....
Misc. assets	34,571	36,727
Fixed assets*	195,554	456,139
Total assets	1,910,276	1,890,739
Due bank	192,410	221,911
Accts., tax., etc., p.	346,133	209,184
Debent. due	40,000	60,000
Mtge. instal. due	1,500	13,333
Total curr. liab.	580,043	504,428
Def. com. pay.	3,500	.....
Contng. res.‡	10,000	10,000
Due subsid.	15,020	15,520
Funded debt	500,000	560,000
Mtge. pay.	2,500	42,500
Min. int. in sub.	18,666	24,867
Def. prof. sale assets	45,966	.....
Inv. res.	5,550	3,775
Capital stock	31,567	31,567
Capital surplus	1,604	1,598
Earned surplus	695,860	696,504
*After depr. of	194,623	239,911
‡Included in curr. liabs. in co's report.		
Working capital	900,108	893,445

Pipelines

ANDIAN NATIONAL CORP., Toronto, net profit for 1955 dropped 28.1% to $851,544, compared to net profit of $1,184,280 in 1954.

Maintenance and operating costs were high, but major equipment overhaul begun in 1953 was nearly complete at year-end and there was some reduction in work force, reports President M. M. Brisco.

Profits from real estate sales more than offset small net loss from pipelines. However, there will be considerable drop in this revenue in future because most of the urbanized land has been sold.

Gross transport revenue was down due to year's volume dropping to 16.1 million bbl. (19.6 million bbl. in previous year). A petition filed with Colombian Government for further pipeline tariff increase is still under discussion but it is too early to predict result.

Texas Co.'s new pipeline from Velasquez did not come into service until November. Consequently it delivered only an insignificant amount of crude oil to Andian at Barrancabermeja for transport to coast.

Andian is deeply concerned about continued reduction in oil for long haul transport, together with high operating and maintenance costs due to over-age pipeline facilities. Andian system will continue to operate below capacity unless producing companies develop new crude sources or substantially raise production from existing Magdalena Valley fields. Andian is making all cost reductions consistent with efficieny and safety, it is stated.

INCOME ACCOUNT•

Years Ended Dec. 31:	1955	1954
Total net income	$1,053,863	$2,259,367
Less: Deprec.	390,365	540,681
Taxes	1,080,355	1,227,510
Add: Prof. on disp. f.a.	1,468,401	693,304
Net profit	851,544	1,184,280
Less: Dividends	1,020,000	1,020,000
Surplus for year	▲168,456	164,280
▲Deficit.		
•U. S. currency.		
Earnings per Share and Dividend Record:		
Earned	$0.33	$0.46
Paid	0.40	0.40

CONDENSED BALANCE SHEET•

As at Dec. 31:	1955	1954
Cash	$193,378	$252,952
Invest. at mkt.	179,269	181,090
Int.-bear. dep.	4,842,435	5,034,826
Accts., etc., rec.	1,225,374	1,028,972
Inventories	1,839,311	2,013,185
Total curr. assets	8,279,767	8,511,025
Deferred assets	636,193	142,801
Misc. invest.	69,233	30,533
Fixed assets*	9,677,959	9,417,521
Total assets	18,663,144	18,101,880
Total curr. liabs.	2,054,968	1,925,258
Reserves	3,033,323	2,363,312
Capital stock	10,200,000	10,200,000
Earned surplus	3,374,854	3,543,310
*After depr. of	24,646,573	24,448,133
•U. S. currency.		
Working capital	6,224,799	6,585,767

Aircraft

ARO EQUIPMENT OF CANADA LTD. expanded its operations in 1955, by opening a plant in Toronto.

The parent firm, Aro Equipment Corp., Bryan, Ohio, and British Oxygen Co. formed a new firm, British Oxygen-Aro Equipment Ltd., which will operate separately from its parent companies and should result in greater distribution of Aro aircraft products in European markets.

Parent company's consolidated net profit for the year ended Nov. 30, 1955 showed a 9.5% drop from 1954 ($1.1 millions against $1.2 millions) and earnings per share declined to $2.05 from $2.38.

All divisions showed high profits and sales, but the defense slowdown together with the costs and delays involved in moving the Cleveland plant led to reduced profits, company states.

However, the business uptrend and new military products long under development should bring increased volume this year.

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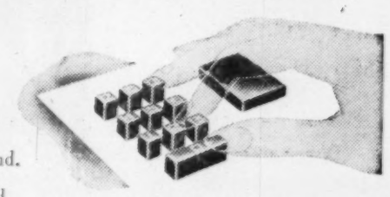

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FP-5-56

Profitable Ideas for Your Business Here?

New Opportunities In Dept. of Trade and Commerce List

Here are summaries of new manufacturing opportunities which have been submitted to the Industrial Development Branch of the Department of Trade and Commerce, Ottawa, from various sources. They cover patents, techniques, formulae, equipment, capital, service and technical sales assistance. The descriptions are taken from statements made by the firms or other agencies concerned:

Tube End Covers

These covers are used on chrome furniture and other tubular products to provide a simple closure and rounded covering at tube ends—e.g. as feet for chair legs. Exported to many countries from Britain, they are made in a variety of tube sizes and metals, including steel, brass and aluminum, and are also available with bonded rubber tips. Canadian manufacturing rights are offered to firms with facilities for small precision pressings, on a royalty basis. Dies, tools and drawings are also available.

Internal Pipe Wrench

For use by plumbers or on production lines where usual pipe wrenches would damage or fail to grip the tube. This tool grips the inside surface of a piece of tube or pipe instead of the outside. Its knurled end is inserted and expanded, then any wrench may be used for leverage on the hexagonal body of the tool. Manufacturing and sales rights for the Canadian commercial market (other than military and government) are offered. Catalogue page available.

Light Steel Assembly

Belgian firm offers license for production and sale in Canada of a system of perforated angles, shapes and corner gussets for simplified assembly of shelves, racks, bins, billboard and sign frames, roof trusses, sheds, scaffolding, etc. License fee on a royalty basis with a minimum. Literature available for review.

Trailer Brake System

Of interest to farm implement and trailer manufacturers, is the development of a Swiss firm — a hydraulic system for operating trailer brakes from a lever mounted on the tractor or jeep. Connected by flexible tubing to a cylinder fixed on the trailer, the lever unit is removed from the tractor when uncoupling and remains with the trailer. The actual brake shoes and cable are not included in the system. License for Canada is offered and literature is available.

Intercom Units

Belgian manufacturer of telephone and electronics equipment would be interested in exchanging manufacturing rights with a similar Canadian firm, or separate licensing arrangements for manufacture in Belgium and Canada. An office or factory intercom unit which can be plugged into any wall outlet without wires other than the 110-volt wiring of the building, is one of their developments.

Concrete Blocks

A system of hollow concrete blocks for reinforced floor spans has been developed in Germany and is offered for licensed manufacture in Canada. Translated description available.

Lightweight Aggregate

A patented kiln construction and the process for a lightweight aggregate are offered by a Swedish firm. Capital investment is cut to 1/3 or ¼ of the conventional rotary kiln, and a coated lightweight aggregate, which does not require crushing after firing, and superior in other respects is claimed. Small sample and name available.

Precut Log Cabins

A patented corner joint for log buildings is offered for license or sale. It is claimed that this development permits the use of powered sawmill equipment to effect a distinctive log cabin that will drastically undersell conventional hand-hewn cabins. Advantages claimed over other prefabricated cabins are a minimum of trimming with corresponding economy and retention of rustic appearance. No caulking or horizontal joints required as the logs are faced on two sides (top and bottom), using an extension of the usual headsaw carriage. Lodgepole pine of Alberta and British Columbia is mentioned as a most suitable species for economical production.

Crampons for Climbers

Simply strapped on ordinary boots, this crampon of steel has the endorsement of Swiss foresters and Alpine corps. Canadian rights are offered for sale.

Metalionized Beauty Aids

Swiss firm offers formulae, trade names and aluminum bottles for four emulsions, beauty milks and hair lotions. Metalionized grease ingredients (ionized dissolution of metals in oil) would be provided from Switzerland for mixing with readily available materials in Canada.

Cranes, Conveyors

British group of structural engineering firms interested in reciprocal manufacturing and sales arrangement with Canadian fabricator. Shop cranes and monorail conveyors made by one of the firms, the others engaged in structural steel and sheeting custom work for industrial buildings.

Paint Sprayers

Austrian firm offers Canadian license to manufacture simple spray gun with attached canister and electric cord. Used for spraying insecticides, rust inhibitors, lacquers, paints, etc. Same current consumption as a 60-watt lamp, it is claimed.

Woodwork Machinery

Heavy duty planers, bandsaws, and combination machines, including three-sided planer and molder are offered for manufacture under license. Austrian firm has exported these machines to many countries, including Canada, but would prefer fabrication and sales by a reputable Canadian manufacturer, with the possibility of the more complex parts coming from Austria.

Compressors, Diesels

Austrian manufacturer offers a variety of portable equipment in these lines, both skid and tire mounted, for license in Canada.

These are new ideas announced by the government-owned Canadian Patents & Development Ltd., Ottawa, which handles patent and licensing matters for the National Research Council and certain other government departments and agencies.

Deburring Device

A simple automatic device for removing the burrs from the edges of slotted members such as turbine discs, gears, etc. Patent coverage in United States.

De-Entrainment Column

A de-entrainment or dephlegmation column of the type used in distillation processes for various purposes, such as for removing contaminating products from waste solutions resulting from the processing of radioactive materials. Particularly useful in distillation processes wherein required de-entrainment of substances in a vapor is effected to a much improved degree in a single distillation stage without reflux. Its greatly reduced height provides a considerable saving in space and incidental construction costs. Patent coverage in United States.

Foil Rainbow Patterns

A process for producing copies of diffraction gratings rapidly and cheaply so that they can be used as decorative patterns on foils such as "Cellophane" or cellulose acetate and on cast or molded materials. Very good rainbow effects are obtained which change as the object is moved.

For Shadowgraphs

A reducing linkage for use on shadowgraphs to enable them to be used for checking larger components than could normally be accommodated. Patent coverage in United States.

Two-Way Circuits

Circuits involving inductors with easily saturated magnetic cores. The circuits can be made to operate in two distinctly different states and triggering arrangements are provided for effecting the change.

Component Holders

A mounting for components such as crystal mixers, bolometers or thermistor beads in waveguide structures which is relatively cheap to manufacture and easy to install and replace. The device has lower frequency sensitivity than existing types and the accuracy required in manufacture is also less.

Beta Counter Tubes

A Geiger-Muller type halogen-quenched counter tube for measuring beta and/or gamma radioactivity. A counter which retains the advantages of operating more than one conventional Geiger-Muller counter in parallel while overcoming the disadvantages which arise from combining the characteristics of more than one counter operated in parallel. The ratio of sensitivity to beta and gamma radiation may be varied over a wide range. Patent coverage in United States.

Booster Pumps

Pump with submersible motor is built in the form of a pipe and forms an integral part of a waterworks pipeline. Underground chamber saves cost of pumphouse. Pump has been applied in a fast growing Canadian municipality as a short-term solution for a low pressure area. Motor starter can be operated by pressure switch, remote or pushbutton control.

Bank Staff Changes

Nova Scotia:

J. H. E. DENNIS, to be manager, Taber, Alta.

C. G. HAMILTON, manager, Eglinton & Bathurst, Toronto, to be manager, Danforth & Pape, Toronto.

A. JOHNSTON, manager, Vernon, to be manager, Broadway & Burrard, Vancouver.

L. E. TEMPLEMAN, to be manager, 10247-97th Street, Edmonton.

E. R. Van BLARCOM, assistant manager, St. Catherine & St. Alexander, Montreal, Que., to be manager, Cote de Liesse & Lucerne, Town of Mount Royal.

L. A. THURSTON, to be accountant, Jasper & 114th Street, Edmonton.

* * *

Commerce:

R. B. ARNOLD, manager, Seattle, Wash., to be president, The Canadian Bank of Commerce (California) head office, San Francisco.

J. A. BASANTA, to be an assistant accountant, City Hall, Toronto.

W. N. BROOKS, to be assistant accountant, Danforth & Coxwell, Toronto.

W. K. BUTLER, an assistant accountant, Peterborough, to be accountant, Locke & Herkimer, Hamilton.

W. FOOTE, to be an assistant accountant, Adelaide & Peter, Toronto.

G. E. GODDARD, to be assistant accountant, Mission City, B.C.

L. G. GREENWOOD, an assistant manager, Toronto, to be manager, Seattle, Wash.

H. L. HODGSON, accountant, Jasper Avenue West, Edmonton, to be accountant, Red Deer, Alta.

C. H. JOHNSON, to be accountant, Claresholm, Alta.

E. S. KOVACH, to be accountant, Dovercourt & Dupont, Toronto.

E. W. KURZ, accountant, Red Deer, Alta., to be accountant, Jasper Avenue West, Edmonton.

C. H. KYDD, accountant, Truro, N.S. to be manager, Yarmouth, N.S.

J. J. R. LEDUC, to be assistant accountant, Outremont, Que.

T. P. G. MORRIS, to be an assistant accountant, Port Credit, Ont.

R. REMILLARD, to be assistant accountant, Asbestos, Que.

E. M. RIVE, formerly an assistant accountant, Toronto, to be head office auditor, head office, Toronto.

C. R. THORPE, to be accountant, Killarney, Man.

* * *

Royal:

J. A. A. LEFORT, accountant, Van Horne & Outremont, Outremont, Que., to be manager, Jacques Cartier, Que.

L. G. VOISIN, assistant general manager's dept., Toronto, to be manager, Parkdale and Barton, Hamilton.

A. J. THORSTAD, Vancouver, to be manager, North Kamloops, B.C.

C. C. CALDWELL, accountant, Burlington, Ont., to be manager, Longacres, Ont.

G. M. JENKS, manager, North Kamloops, B.C., to be manager, Port Alberni, B.C.

C. D. F. HEALEY, accountant, Gottingen St., Halifax, to be assistant manager, Yonge and Grenville, Toronto.

W. C. WATT, supervisor's dept., Regina, to be assistant manager, Regina.

J. F. BARBER, accountant, Hastings, Ont., to be accountant, Goderich, Ont.

R. L. SALSBURY, Sunnyside, Toronto, to be accountant, Espanola, Ont.

A. W. SPEERS, Chatham, Ont., to be accountant, St. Thomas, Ont.

G. D. MISTELE, accountant, Espanola, Ont., to be accountant, Barrie, Ont.

D. H. REINHARDT, London, Ont., to be accountant, Bloor and Dovercourt, Toronto.

J. C. SINCLAIR, Granville and Robson, Vancouver, to be accountant, Kamloops, B.C.

H. C. BURNETT, Hastings & Homer, Vancouver, to be accountant, Robson & Bute, Vancouver.

* * *

Imperial:

R. C. NURSE, to be a supervisor, head office.

N. B. DONALD, to be an assistant supervisor, head office.

W. GILMOUR, to be an assistant supervisor, head office.

C. A. E. WHITE, to be an assistant supervisor, head office.

F. W. HARRIS, to be attached to the chief accountants department, head office.

E. U. REECE, to be an inspector, head office.

E. J. HISCOX, to be accountant, Queen and Carlaw, Toronto.

K. W. CHAPMAN, to be accountant, Dundas and Jarvis, Toronto.

A. MACDOUGALL, to be accountant, 304 Bay Street, Toronto.

T. K. DOUGLAS, to be an assistant accountant, Adelaide and Victoria, Toronto.

A. R. STEPHENSON, to be an assistant accountant, King and York, Toronto.

D. J. BROWN, to be accountant, Yonge and Bloor, Toronto.

P. N. F. SMITH, to be accountant, Oakwood and Rogers Rd., Toronto.

J. F. MAYER, to be teller-accountant, Eglinton and Warden, Toronto.

J. H. SPENCE, to be accountant, Harrow, Ont.

W. A. CULLIS, to be assistant accountant, North Bay, Ont.

W. M. VANNATTER, to be assistant accountant, Niagara Falls.

C. F. BLACKMAN, to be manager of the new branch at Northtown Shopping Centre, Willowdale, Ont.

G. DICKINSON, to be teller-accountant, Willowdale, Ont.

W. F. CUNNINGHAM, to be accountant, Ottawa.

L. T. OAKLEY, to be teller-accountant, Langley, B.C.

K. L. JONES, to be assistant accountant, New Liskeard, Ont.

J. A. KENNEDY, to be teller-accountant, Alta Vista, Ottawa.

E. S. DUFFIELD, to be assistant accountant, Pender and Howe branch, Vancouver.

F. T. WATTERS, to be accountant, Quebec City branch.

G. T. KLEIN, to be accountant, Cornwall, Ont.

J. P. LAROSE, to be accountant, Montreal East branch.

P. W. GOLDRING, to be manager of the new branch at Chibougamau, Que.

W. D. ROSS, to be manager, Uranium City, Sask.

R. E. G. KENZIE, to be manager, Seven Islands, Que.

J. B. AITKEN, to be accountant, Halifax, N.S.

M. C. OWEN, to be manager, Schefferville, Que.

T. M. WOOD, to be manager, Langton, Ont.

D. W. McAULEY, to be accountant-in-charge, Matachewan, Ont.

V. J. EIDT, to be manager, Ingersoll, Ont.

A. G. COOPER, to be manager, Ottawa Street North branch, Hamilton.

T. R. CONNELL, to be attached to Niagara Falls South branch.

R. A. MANN, to be assistant accountant, Port Colborne.

D. R. O'ROURKE, to be attached to the securities department, 214 St. James Street West, Montreal.

E. E. FULCHER, to be attached to the bond department, main branch, Montreal.

D. DESAULNIERS, to be teller-accountant, Chibougamau, Que.

G. R. P. SAMWORTH, to be attached to the accountant's department, Vancouver main branch.

F. V. GRAY, to be assistant accountant, Edmonton, Alta.

P. W. E. HIGGINS, to be accountant, Pender and Howe branch, Vaucouver.

G. B. E. RIX, to be an assistant manager, Vancouver branch.

G. C. APPELL, to be accountant, 13th St. N. Lethbridge.

A. H. MERTZ, to be accountant, 734 West Hastings branch, Vancouver.

W. M. ALSTON, to be assistant accountant, 214 St. James Street West branch, Montreal.

J. WEBSTER, to be attached to the accountant's dept., Montreal branch.

C. L. SINCLAIR, to be accountant, Peel Street branch, Montreal.

R. TENNISWOOD, to be assistant accountant, Bleury and Mayor Streets branch, Montreal.

M. Y. CARTER, to be attached to the accountant's department, Montreal.

J. ROBERTSON, to be assistant accountant, Sherbrooke and Guy branch, Montreal.

T. P. C. CARLYON, to be attached to the accountants department, St. Catharine and Stanley Sts. branch, Montreal.

R. E. A. DOHERTY, to be attached to the accountant's department, Montreal branch.

A. NORDSTROM, to be manager, Loon Lake, Sask.

H. F. FRANK, to be manager, Langley, B.C.

F. L. MILLER, to be accountant, Wetaskiwin, Alta.

A. H. WYSE, to be manager, Alta Vista Branch, Ottawa.

G. S. KITCHIN, to be an assistant manager, 214 St. James Street West branch, Montreal.

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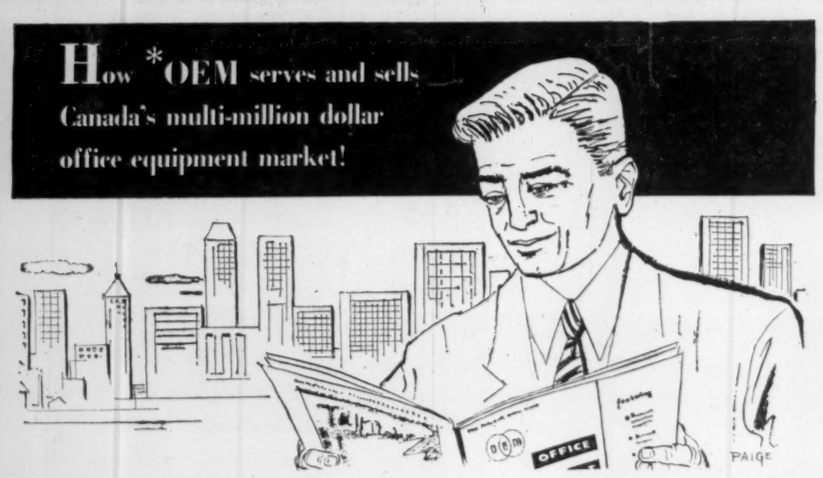

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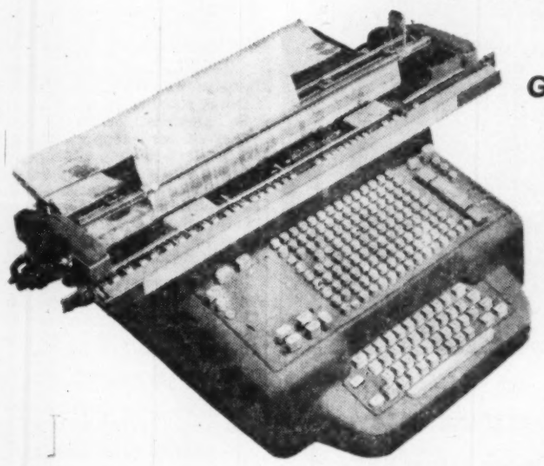

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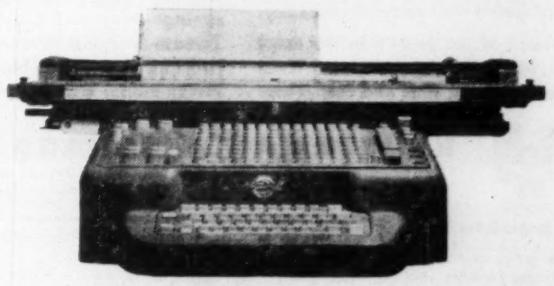

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Check Your Office Improvements Here

15 Ways by Which to Improve Working Conditions

You will be spending money on machines, equipment to improve office efficiency.

Ever take a good look at the working conditions?

The simple things are often overlooked — placing the desks for lighting, color tones — office cleanliness itself.

Here is a 15-point check-list for improvements in office working conditions.

In the constant search for methods of improving efficiency in offices we peer into many nooks and crannies. One often overlooked by the average executive is for ways and means of improving working conditions in the office.

No employee can deliver his or her peak efficiency under conditions which are either adverse or lacking top efficiency. And in almost every instance no piece of office equipment is any better than the employee operating that unit.

For this reason any step to improve working conditions in the office is a step in the right direction. Here are 15 suggestions for such improvement. All are inexpensive. Each can be adapted to both the small office and the large layout.

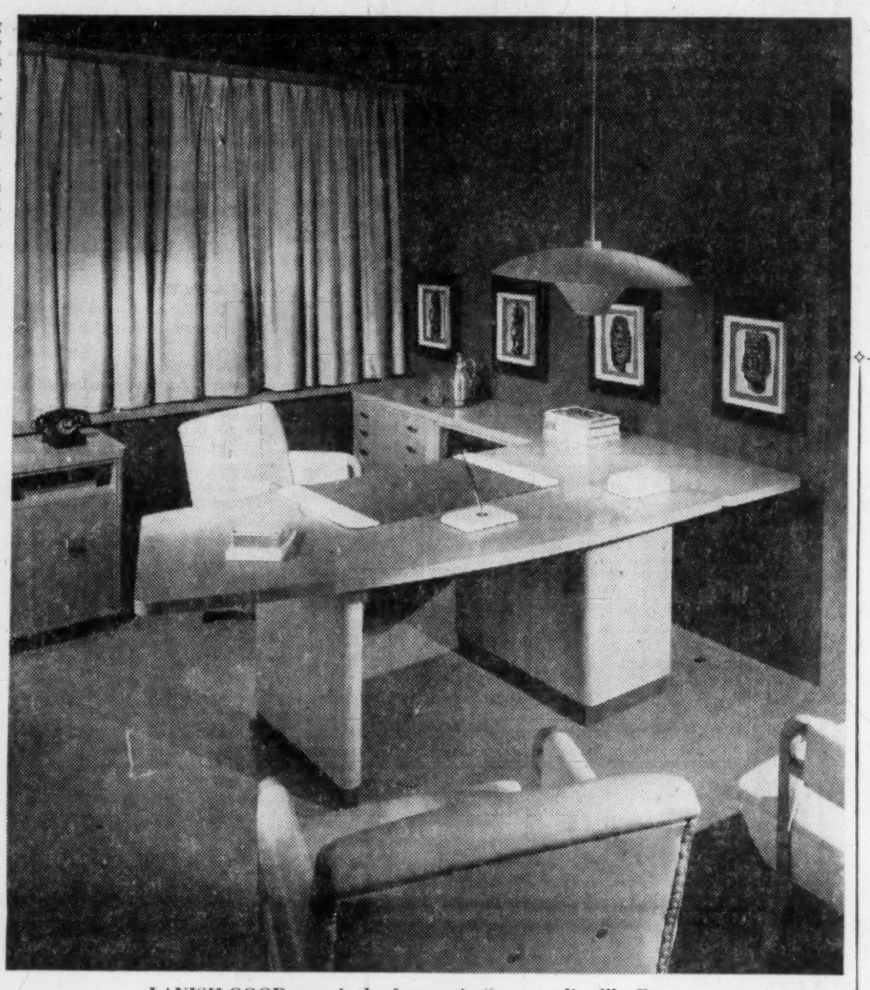
1—Improvements in lighting can be made in almost every office. In some instances this calls for nothing more than rearrangement of the office layout. In others the use of better apertures or lighting fixtures can do the job.

The office should be so arranged that as many workers as possible obtain a natural light intensity of at least 30 foot-candles on average clear days. The same standard should apply in the use of artificial lighting in the office and particularly over and around those areas where most detailed work is being done.

2—Rearrangements of working desks can increase the efficiency of the men and women who do their chores thereon. One good test is to make certain that desks face so that the light falls on the working surface from the left rather than from the right wherever it is possible to provide such an arrangement. Rearrangement of high pieces of furniture (such as tall filing cabinets, for example) which cast shadows from either natural or artificial light can also eliminate some inefficient working conditions.

3 — Another rearrangement with respect to natural lighting conditions is to arrange desks and tables where high concentration is required in work so that direct sunlight does not fall on them. Such glare can be very destructive to employees' nerves and reduce their efficiency to see what they are doing as well as to think. Window shades, venetian blinds or other means should be provided for such windows (particularly on south and east exposures) and these should be checked regularly to make certain that they are in proper working order.

4—Check for possible glare from reflected sunlight — most damaging on any employee's working surface or area. Most overlooked sources of such glare are generally in the office itself, i.e., direct sunlight hitting highly polished desks, filing cabinets, storage units and even modern office machines and equipment. Proper shading on the source or even reflectors to steer glare away from such objects are worth installing where these reflectors cannot be moved.



LAVISH GOOD taste is the feature in "personalized" offices.

5—A periodic examination of lighting fixtures used in the office is also good procedure. Not only can we get glare from these under some circumstances but a number of old types have a bad habit of reflecting light shadows. Heavy shadows are usually apparent but these lighter shadows can be just as damaging when they prevail for a number of hours during the day.

6—Colors on office walls can often be changed to provide better working conditions as well as those on the ceiling. If a color lacking in proper light-reflecting qualities is not being used at present the cost of a change-over will be more than repaid through increased efficiency of the staff.

7—An often overlooked asset is in keeping the walls and ceiling as clean as possible. Maximum cleanliness preserves light-reflecting qualities of any office wall or ceiling. Even a small degree of foreign matter thereon can impair their efficiency.

8—Floor coverings may also offer an opportunity for such improvement of working conditions. The floor covering should be one that has high qualities of resilience, evenness of surface, sanitation, durability, sound absorption, ease of repair and ease of cleaning. All of these factors contribute to cost but they also contribute to added efficiency in any office. They are therefore a good investment in even the smallest office.

9—Noise is another factor which may need attention. Make certain that noise from disturbing noise-producing operations of the business is prevented or deadened at their source. Sound deafening ceilings and wall covering can be used under extreme circumstances. Attention should also be given to possibilities of reducing noisy machine operations in the office even to the extent of partitioning off such sections from the general office.

10—Provide more partitions or private offices for such individuals in the office as executives and employees whose work requires concentration or involves confidential conversations. Such a need is particularly high today as every business operation becomes more complicated and more skilled personnel are required . . . people who require freedom from distractions to do their specialized work efficiently.

11—Comfortable working conditions are always to be considered in any study of this nature. Sufficient ventilation without drafts is a must requirement. Where no artificial ventilation system is provided an ample number of electric fans should be provided. Under adverse local conditions a method of air cleaning can often increase the efficiency of office personnel.

12—Control of atmospheric conditions in the office always leads to increased efficiency of the staff. Today the equipment is available with which to accomplish this goal and most of it is within the budget of even the smallest office. Such equipment should provide a relative humidity of between 30 and 60 per cent. Walls, ceilings, roof, floors, etc., can be insulated to reduce heat outgo in winter and heat intake in summer. The heating system used in winter should provide and hold a temperature of about 68 deg. F. for an ideal working condition.

13—Are clocks and similar accessories important in the office? They are for many business operations today. Seeing to it that an extra clock or two will provide a view of the time for every employee in the office without his or her being required to get up from the desk can in such instances increase and add to the work output of such employees.

14—Provision of proper facilities for the comfort and convenience of members of the staff may also assure a boost in morale and with it a corresponding increase in efficiency.

15—In less modern offices work efficiency can often be increased by the installation of a duct system in the floors so that electric and telephone service can be supplied to any desk without exposed wires or conduits on top of the floor. Wherever a collection of extension cords exists in such an office this installation should be made immediately. Not only can it provide electricity to every desk for use on modern office machines but it can eliminate the possibility for accidents which exists under such circumstances.

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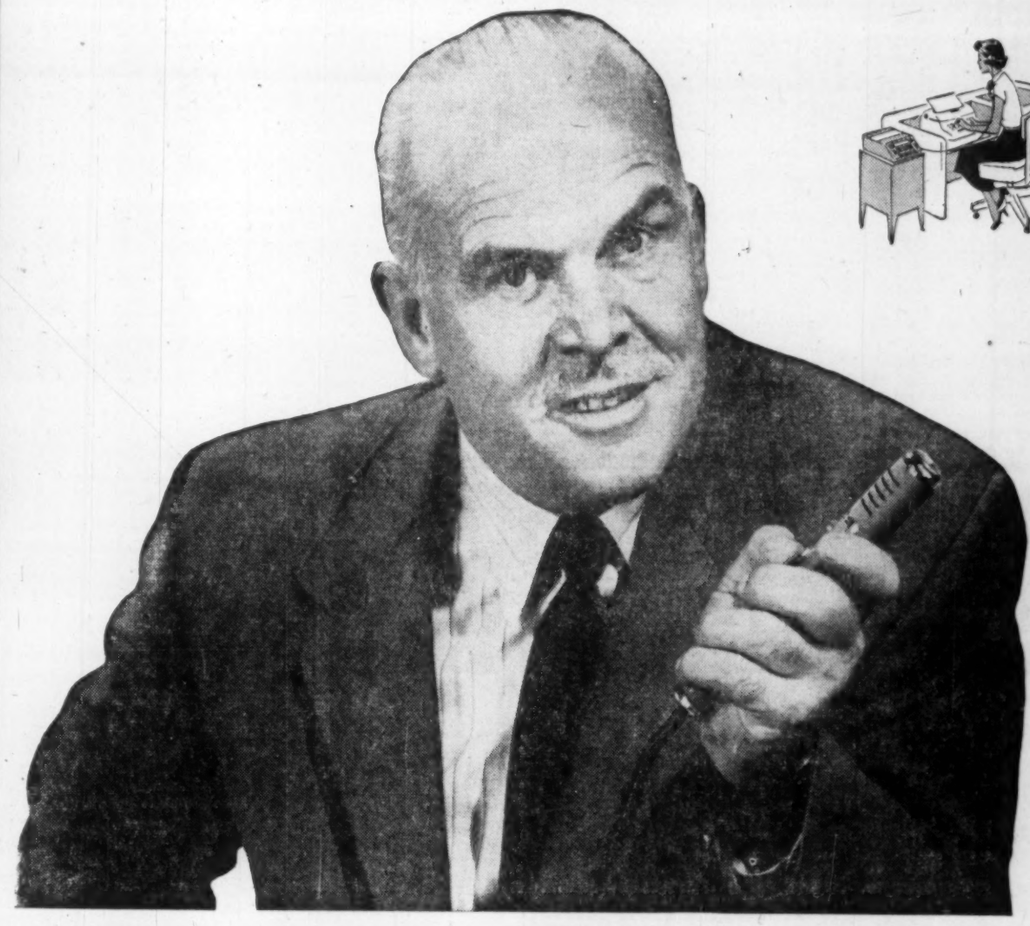

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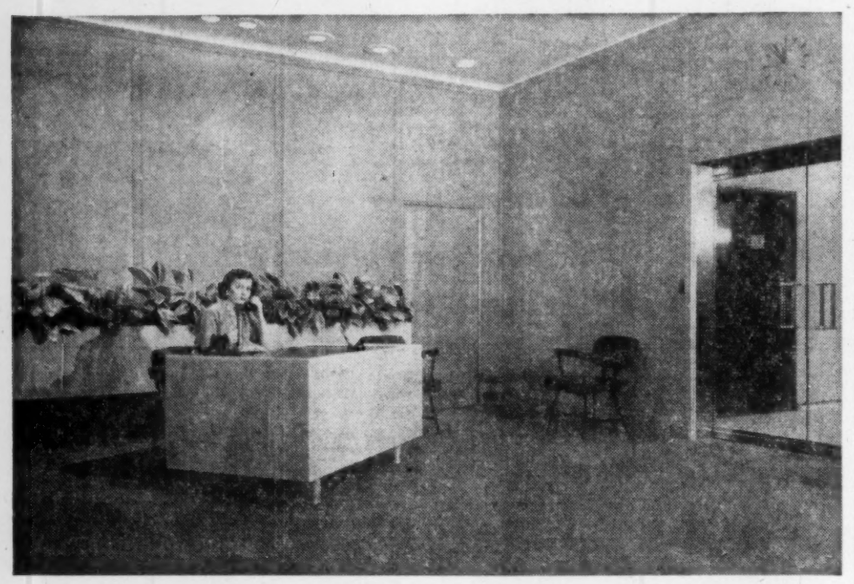

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MerchantsApprove Revolving Credit

Revolving credit has been given a vote of confidence by a group of Canadian retailers surveyed by the Canadian Retail Federation. The recently-completed survey, covering a variety of stores showed that all members replying who currently use revolving credit would do so again if given another chance.

The revolving credit system, introduced on a large scale in Canada starting about 18 months ago, provides for rapid credit extension for shoppers. Customers make a deposit and agree to make a series of monthly deposits in the future of a similar amount. In return they are given credit in the store equal to the total agreed-to deposit over the period, usually six months.

Thus a customer depositing $10 and agreeing to five additional $10 deposits would get credit with the store up to $60 at the beginning of the agreement.

Main advantages cited by users:

—Facilitation of credit acceptance.

—Increase in volume of credit sales due to simplified shopping methods under the plan.

—Customers not eligible for regular charge accounts are attracted.

—Patronage is more constant than with other type accounts.

—Revolving credit tends to tie customer to store for more of his purchases.

Main disadvantages:

—Over-extension of credit is difficult to control.

—Turnover of outstanding balances is slower.

—Bad debt losses are higher in most cases.

—More clerical work is required.

—Strict follow up for payment is required.

The Federation survey showed the majority of the stores using revolving credit make a 1% service charge. Most common maximum term is six months although 23% of the firms queried would extend their maximum to 8-10 months if instituting their plans again.

Methods suggested for obtaining new accounts include newspaper ads, pamphlets in stores, employee solicitation, direct mail, radio announcements, telephone solicitations and transfer of slow or delinquent 30-day accounts.

Give Your Young Employees A Chance

They'll Be Office Assets, If The Boss Shows Them How

By J. R. H. MORGAN

Are the efforts of our schools effective in view of the rapidity with which business techniques and practices are undergoing change?

Visits of teachers and pupils to plants and offices, panel discussions, career days and the like are all to the good but I doubt whether they do more than to point up our problems rather than offering a real solution to them.

I doubt whether either group really understands the other's problems. I wonder whether the pace of modern affairs leaves us the leisure to understand our own problems let alone those of the other fellow.

What are our problems? What are your problems? Can we both re-direct our efforts for our mutual benefit?

Our first problem, of course, is that of finance. Salaries, however, are no longer our first financial problem.

It would be difficult for society to find sufficient money to pay for the services of a really good teacher, but in this area teachers' salaries, when considered in the light of pension and other benefits, are reaching the point where it is an economically sound proposition for a young person to consider teaching as a career.

Political Formula

Education is peculiarly bedeviled by the well-tried political formula of blaming the rising tax rate on exorbitant educational costs. As a matter of fact, the cost of education, in this inflationary period, has risen at a proportionately slower rate vis à vis the national income than has the cost of most other commodities that the public purchases.

In 1931 the public expenditure on education was approximately 4% of the national income. In 1950, 3% of the total national income was spent on education. One might make comparisons between the cost of the construction of a secondary school with that of the construction of a super highway.

One might compare the sums spent on education with those spent on cosmetics, tobacco, alcohol and movies.

The difficulty, of course, is that taxes represent the Government's only source of income and the cost of education is borne largely by property taxes and this situation is aggravated by the political axiom that any old tax is a good one.

Great progress has been made recently and I sincerely believe that the public is reasonably well satisfied with the use to which its educational dollars are put.

The focal point of the problem seems to me to be a discovery of ways and means of channelling funds into education rather than a quarrel in principle. I think that the public at large agrees that education must be paid for but there is still some doubt about who should pay.

With what funds are at our disposal, we are confronted with the question as to whether we should now focus on the immediate problem of getting a roof over the heads of the increasing number of children who have to be educated or whether we should extend our efforts and have an eye to the future as we plan our buildings.

I hold the latter view; in so doing, I am reminded of the lesson of the seven fat years. Now, in this era of prosperity, is the time to prepare for things to come.

I dream of a day when school men, from the Department of Education down, will not have to be on the defensive when the question of the cost of education is raised.

Frank Criticisms

Our second problem was very cogently pointed up by the replies we received to a recent questionnaire we sent out to 25 business firms in this city and in which we invited some frank criticism of the young people who had recently been sent into offices. The criticisms were most useful, and fell into two groupings:

(1) The incompetence of our youngsters in basic skills in arithmetic and fundamental English.

(2) Their defalcations in the matter of a sense of responsibility.

These criticisms have not fallen on deaf ears and, whether our product shows it or not, they are of daily concern to us.

We would say that our first purpose is to bring about efficiency and competence in the primary task as defined in the course of study, and that our first aim is to accomplish the task in hand whether it be the mechanics of typewriting or a knowledge of the principles of calculus.

Surely the word "teaching" means that those subjected to it know something at the end of the process that they did not know at the beginning. Our difficulty is brought about by the fact that we must provide three types of education because you, as parents, produce three types of children — the dull, the normal and the above normal.

As parents you cannot take too much credit for yourself if you produce a brilliant child nor is there any shame attached to the fact that you have produced a subnormal one.

The law of selection is not nearly as conspicuous as the law

Here are a few tips on how to make good, reliable office employees out of today's secondary school graduates. The relationship between Canada's schools and offices is outlined here by J. R. H. Morgan, superintendent of schools for Toronto. This is a digest of recent talk before the Toronto Chapter of NOMA.

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of chance as you choose your offspring or as you choose your wife for that matter.

The similarities between these three types of children are perhaps more conspicuous than their differences. All three types have common physiological needs and appetites. They play together, they work together and some of us have seen some of them fight and die together and have learned that there is no correlation between intelligence and the beau geste of self-sacrifice.

All three types are the possessors of an immortal soul. All three types, as citizens and voters, will influence the shape of things to be.

Not Everyone Tops

You as employers, particularly in the present condition of the labor market, would like to employ only those in the superior group but you must be aware of the fact that there are simply not enough of these to go around.

Somehow we must devise an educational system that takes cognizance of the individual variance in learning ability. We must not neglect those whose native ability is not all that could be hoped for, and we must challenge and extend the brilliant to full effort lest the generations fail.

Part of the youngster's apparent lack in the basic skills is psychological.

Today the 17-year-old youngster is a bobby soxer going to football games, school dances and, generally speaking, living a somewhat sheltered life in a special environment.

Tomorrow she finds herself no longer one of a group but a lonely human island in the midst of strangers who are bent on their private problems attendant on their efforts to earn their living.

There is a world of difference between taking dictation from a sympathetic teacher in the classroom situation and taking it from a distraught boss in the midst of a busy business day.

It is highly probable, in the first place, that the teacher's dictation is a closer approximation of proper English than the youngster will find in her new situation. Certainly the youngster will not be as efficient today as she was yesterday.

We have some fairly good evidence to support our contention that a youngster who left us a good speller or adequate mathematician, makes what look like stupid mistakes when she goes to work simply because she is scared to death.

I must also raise the perennial question of your willingness to hire people to work in your office before they have completed the full four years of training.

We are aware that you have certain necessary work to be done and you must find people to do it. The show must go on. We must all be aware of the alarming lack of trained personnel in every branch of work at the present time.

This is a situation largely brought about by the small crop of babies in the depression days prior to 1940, coupled with the phenomenal commercial and industrial expansion since 1945. Quite obviously, a youngster born in 1940 is now 15 or 16 years of age.

No Solution?

There are simply not enough skilled workers or professionally trained people to meet the requirements of our present economy. I don't know that there is any solution to this problem but we do feel that you cannot fairly compare the competency of an early school leaver with that of a graduate.

The other complaints we receive from you about our beginning employees have focussed attention on their immaturity and their unwillingness to be earnest, sincere and responsible in their work. We are not unaware of these weaknesses, but I do not think it is quite fair to point the finger at the school as their cause.

We are living in a society in which the cult of easy living is becoming stronger and stronger. Push button living, cars without gearshifts, vacuum cleaners, robot controls, are the important things and society gives the greatest financial reward to the persons who produce these means of making living easier.

I am often surprised at the degree of success we do have in developing certain points of view in our young people, in view of the way that adult society, while giving lip service to them, flouts them in a very cavalier fashion.

Confronted with this ambivalence in values, the schools are expected to assume more and more responsibility in the training of youth. Perhaps this is as it should be in a complex and fast-moving society. Since, as an organized agency, we have a more or less captive audience, and since the mere business of earning a living demands more and more of the parents' time, and since the church as an educative agency finds itself in competition with ever more intriguing forms of amusement, distraction and substitution, the school occupies an ever more responsible place.

The Difficulties

We are prepared to assume this responsibility. I think we are discharging our task faithfully, but I would have you understand the difficulties confronting us in our attempt to accomplish the moral side of our task as teachers.

We would claim that a secondary school graduate generally is a more intelligent person, a more mature person, a more valuable employee and a better-equipped Canadian citizen than a person who has not had this training.

Your problem, as I see it, seems in a unique way to parallel our own. Your primary task, of course, is to staff your offices and get the necessary daily tasks done. I suppose that the publicly supported schools represent your major source of supply and, in this day of scarcity of employees you are prepared to accept a person with a smattering of training.

A reasonably live body is likely to produce more than an empty chair. Obviously, if you hire partially trained people, it becomes your responsibility to complete their training. Many office managers have told me that if an employee stays with them for 18 months or two years he is likely to be more or less permanent. Somehow or other, you must indoctrinate and train your beginner.

To accomplish this, I would impress upon you the necessity of having all employees understand the significance and importance of their specific jobs and of having a full understanding not only of what they are doing, but of why they are doing it.

They must see how their particular role fits into the whole play. As a means of bringing this situation about, I have heard of firms that have a program of co-operative training involving small groups of employees, supervisors and employers from vice - president down.

History's Lesson

I believe in the perfectibility of human nature. History teaches me that the slow and tortuous path of human progress has always been upward. It is also comforting to realize that the difference between brilliance and mediocrity becomes less and less conspicuous as persons get older, except of course in the higher echelons.

You must realize, of course, that on-the-job training will be most effective when it takes cognizance of, and is built upon the pre-job training and, for this reason, I reiterate the thesis with which I began my remarks — that the co-operative efforts of NOMA and the schools have been all to the good and that we must do all possible to perpetuate and strengthen them.

You must not only try to meet this present situation, but you must look ahead. You cannot be unaware of the fact that the development of electronics and atomic energy are bringing about in our day a far more significant industrial revolution than that begun a hundred years ago by the development of steam power and electricity.

You must try to foresee how many jobs and what kind of employees will be necessary in the future and you must try to keep us informed in order that we may modify our programs accordingly.

Certainly, in view of the rapidity with which equipment changes, you are in a better position than we are to do specialized training and perhaps we should bend our efforts in the direction of developing flexible skills, sound attitudes, desirable work habits and a knowledge of the free enterprise system and what it means.

You must realize too that job possibilities in big concerns are more numerous and, on the whole, more attractive than those in small concerns. Recent trends indicate a diminution in opportunities in the primary industries (agriculture and mining) and in the secondary industries (manufacturing) with an increase in its tertiary ones (service industries, financial concerns and governmental agencies).

Automation will probably bring it about in the near future that people will go to work later, have longer vacations and retire earlier — all of which probably means an extended number of years under formal instruction.

Automation

We cannot lose sight of the fact that automation will bring it about that more goods can be produced and more work done with less effort so that more people can live better. But machines have not yet been developed with a conscience, a feeling of responsibility or a moral sense.

Will the end result of automation be that there are more or fewer jobs? Will the advantages that have accrued to skilled labor as a result of unionization eventually bring it about that office workers form a trade union? How do the life earnings of office workers compare with those of people who work in the factories?

Now, the question of scholarships to encourage young people to obtain graduation.

Through the Canadian Manufacturers' Association, some 125 to 150 scholarships are made available each year to pupils in our technical schools in order to encourage the youngsters to proceed to graduation before going out to work.

NOMA is considering the feasibility of doing the same job for our commercial schools. I am well aware of the fact that many of the office managers represent firms who are already contributing to the Technical Scholarship Fund through CMA. There may, however, be some who are not, or there may be some firms who would feel disposed, through NOMA perhaps, to make a contribution to the commercial schools equal to that which they already make to the technical schools.

If you are considering doing so, I suggest that the terms of the scholarships be carefully worked out. Obviously, the advice of school men would be of great value if a realistic scheme is to be set up.

Another one of our joint problems is the very serious teacher shortage that we will face within the next few years. This shortage is already with us in the secondary schools but it will become increasingly acute within two or three years when the big bulge of attendance, now in about Grade V, reaches the Grade IX level.

Teacher Shortage

If there is an insufficient number of teachers to supply adequate education, both the quality and quantity of young people coming into office work, as well as into other branches of work which require a high degree of training, will dry up at their sources. The teacher shortage is a question which is of vital concern to all of us.

How do we get more?

There are approximately 400 secondary schools in the Province of Ontario. If we could recruit one additional teacher from each of these schools per year, we would, at the end of five years, have 400 additional secondary school teachers coming into the schools each year.

A grant of $1,000 a year for the four years at university and one year at the College of Education would be a realistic inducement to persuade young people to undertake the long and arduous training required of a secondary school teacher.

Most of the businessmen present would, I think, agree that $5,000 would be a small sum to invest if it assured them of a competent employee for 35 succeeding years. I suggest to you that you think this idea over.

In certain centres, co-operative work schemes have been tried, as between the schools and business concerns. The general plan of these schemes is that the youngster goes to school for part of the week and works for the other part.

I have never examined one which seemed to be more than partially successful.

In the first place, the plan disrupts both the pupil's training and his on-the-job training. It also interferes with both your office routine and the school administration. Pupils having had a sip of the heady wine of financial independence soon gravitate into full-time employment.

Technical Classes

In the technical side of our schools, we have a number of "sponsored" night classes. An industry or group of industries supply a class and request us to teach them certain specific things. We supply the physical facilities and the instructor at a nominal cost.

This practice brings its own problems with it. Should those subjected to such a course be required to pay for it, or should they, conversely, be paid to attend? If so, by whom and at what rate?

The job of the school teacher and that of the office manager have an identical core.

Both jobs distil down to a problem of human relations.

I am suspicious of the kind of human relations that result from a coldly planned program. They accomplish something and help in day-to-day administration.

When one comes really to grips with the problem, one is more and more convinced that most personnel problems disappear when the individuals concerned become convinced that each respects the personality, integrity and individuality of the other.

We should not be teachers, and you should not be office managers unless we have within us that breadth of human sympathy that can allow us to give to the other fellow's ego the same scope that we require for our own, and unless we realize that by and large if the conditions are reasonably stimulating, most of us do the best we have with the talents we are given.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

WINNIPEG & CENTRAL GAS CO., Winnipeg, net loss for 1955 was $492,033, 42.7% higher than net loss of $344,702 in 1954.

Company has suffered from the continued delay in arrival of natural gas. It has had to supply manufactured gas to Winnipeg, to hold market for future natural gas operations, and continue gas service utility to city, reports W. F. Davey, president and general manager.

Company has been operating at a deficit since inception in December, 1952, primarily due to cost of preparing for introduction and send-out of natural gas. Deficit has been deferred as a charge for preparing system for natural gas changeover, by which time basic system will have been installed. Operating profits during this interval and subsequent periods will be credited to earned surplus account.

Company has been preparing large expansion of facilities for natural gas. It has sought to build up maximum residential house-heating as well as industrial markets.

Program for 1956 includes plans for first five years of natural gas operations. Assuming delivery will begin this year, company expects to distribute over 11 million cu. ft. annually by 1961, compared to an equivalent send-out of 494 million cu. ft. in 1955. Estimates indicate 27,000 new customers by 1961 with a potential 31,000, compared to 15,000 in 1955. Total revenue should top $8 millions by 1961. Company is continuing to lay mains necessary for natural gas delivery.

Higher loss was due to a $33,441 increase in interest charges, a $5,011 increase in municipal taxes, a $76,580 increase in coke-oven system operating loss and a $32,299 loss on propane housing operations.

The coke market continued to deteriorate in Winnipeg. Results for 1955 show 49,058 tons (44,307 tons in previous year) produced, 38,862 tons (43,096 tons) marketed, and 31,361 tons (21,007 tons) on hand at year end. However, company foresees no difficulty in marketing coke inventory when production ceases after natural gas arrival.

Company has done following prior to natural gas arrival: obtained approval for distribution to Greater Winnipeg's 400,000 population; signed a 20-year contract with Trans-Canada Pipe Lines Ltd. for supply of 200 billion cu. ft.; secured industrial markets of which Canada Cement Co. contract is a major one; and served potential residential market with propane through natural gas mains in interim period.

Company owns 112,008 of the 580,000 shares outstanding of Canadian Hydrocarbons Ltd. but its share of this firm's earnings is not included in Winnipeg & Central accounts.

Working capital drop of $432,201 reflects sale of head office building and investment in propane companies to Canadian Hydrocarbons, $1,156,826 capital expenditure and direct charges for natural gas preparation and a $366,033 cash operating loss. Expenditures have produced improvements in existing system and provided new system to serve 1,500 customers. New customers came on stream gradually, averaging 600 for full year.

Had these new customers been served with natural gas, rather than propane, there would have been an estimated $51,302 profit. This propane consumption in December approached coke-oven gas consumption in city system.

Company says its expansion depends upon earliest possible arrival of natural gas and that construction of the line to Winnipeg this year would be beginning of a profitable development.

Company commitments for new plant facilities at year end amounted to $240,000. It estimates requirements of $8 millions for the two years following arrival of natural gas. It is negotiating for necessary additional funds, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross earnings	$949,603	$884,760
Net oper. loss	268,514	159,635
Add: Deprec.	126,000	126,000
Interest	35,636	2,195
Taxes	61,883	56,872
Net loss	492,033	344,702
Earnings per Share and Dividend Record:		
Common	d$0.84	d$0.59
None paid.		

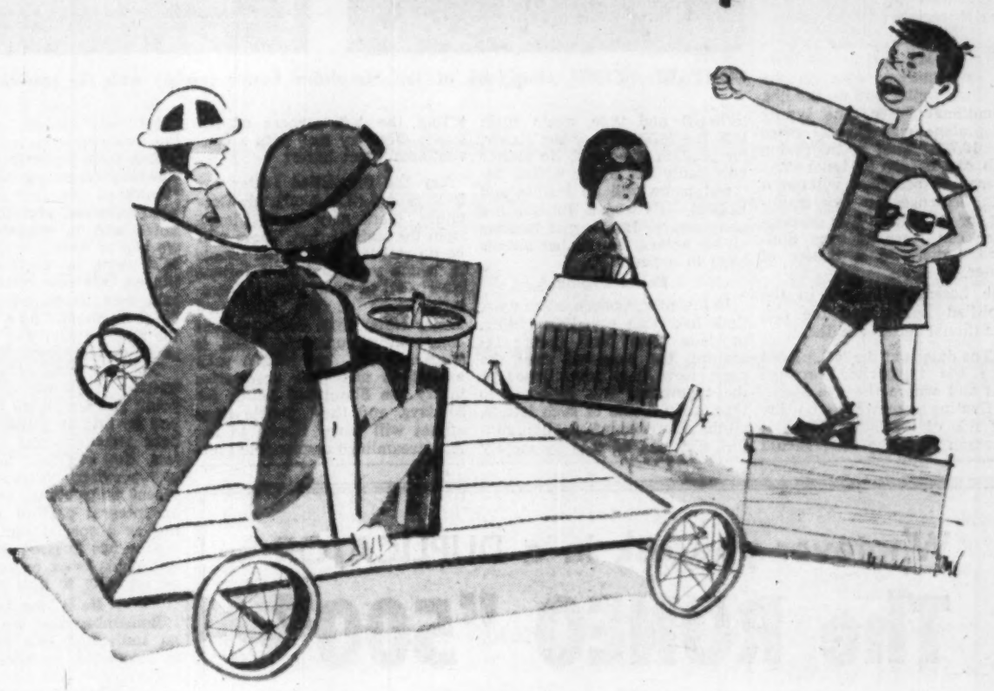
CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,310	$2,510
Investments	840,060	.....
Accts. rec.*	252,388	203,890
Inventories	788,404	564,383
Total curr. assets	1,883,162	770,783
Prepaid exp.‡	27,060	35,310
Def. chges.	1,483,174	148,940
Invest. in subsids.	.....	686,958
Fixed assets†	5,502,548	3,242,956
Total assets	8,895,944	4,884,847
Bank loan & o'dft.	2,794,866	1,279,795
Accts., etc., pay.	397,506	376,147
Total curr. liabs.	3,192,372	1,655,942
Def. credits	20,177	15,061
Reserve	16,200	14,403
Capital stock	3,819,069	3,819,052
Capital surplus	1,846,126	.....
Deficit	▲	619,611
*After reserve of	7,152	7,557
†After deprec. of	3,229,258	241,417
‡Incl. in curr. assets in co's report.		
▲Transferred to deferred charges.		
Working capital	41,309,210	▲885,150
▲Excess of current liabilities over current assets.		

TORONTO BRICK CO. common shares have been removed from trading. Now only 37 shareholders. Frontenac Floor & Wall Tile Ltd. owns 152,360 of the 163,245 common shares outstanding.

CANADA MALTING CO. has stopped issuing share warrants in exchange for registered shares.

Time, gentlemen, is the essence of competition



With competition growing keener, time is becoming a more vital factor in business than ever before. Many executives are finding that there's plenty of scope for time-saving close at hand — in their offices. The truth is that many offices are still doing by hand, repetitive operations which in factories would long since have been mechanized.

That's where Addressograph-Multigraph comes in. We are ready to work out a time-saving system, custom-made to your needs, that will bring your office procedures into the age of automation. We will show you how you can master the problem of office overhead by utilizing the many new improvements and new machines introduced by A-M.

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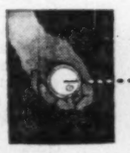

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You Can't Afford Poor Letters

Each Letter Costs You $1—Here's How To Make It Pay

From Office Equipment & Methods

A good businessman once said that nobody could afford to write a poor letter. It is costly in time, money and goodwill.

Even the poorest letter costs the average company nearly one dollar. The average cost of dictated business letters in 252 representative companies operating on this continent runs like this:

Dictator's Time: Based on an average salary of $100 a week; a 40-hour week; and an average of eight minutes for each letter written 33c

Stenographic Cost: Based on an average salary of $45 a week; a 40-hour week; and an average of 24 letters a day, including time taking dictation 37c

Non-Productive Time: Time lost by dictator and stenographer because of waiting, illness, and other causes 04c

Fixed Charges: Depreciation, supervision, rent, light, heat, interest, taxes, insurance and similar overhead 15c

Mailing Costs: Postage, gathering, sealing, stamping, and delivering to post office .. 4.5c

Filing Costs: Clerical time, depreciation on filing equipment, cost of filing supplies, etc. .. 02c

Supplies: Letterhead, carbon, envelope, typewriter ribbon, second sheet for file copy, other stenographic supplies 04c

That's 99½c for every letter the average company sends out as general business procedure, to stimulate sales, to answer queries and complaints, to request information or to give it. Since the total cost of this average letter is so close to one dollar, the amount in cents of each process is equal to its percentage of letter cost.

Labor Costly

Labor is the largest proportion of the cost, but the other factors are large enough to merit careful attention in cutting the high cost of correspondence. Labor, too, can be cut and the work of dictating and typing speeded so that production in this phase can be doubled at no increase in expense.

Stenographic pools, centralized dictating systems or individual dictating equipment are all part answers to this problem. But whether these systems are introduced or the old direct dictation-to-stenographer method is retained, one advance in letter-writing **can** cut labor costs and improve the impact of correspondence.

This is the Simplified Letter, recommended by the National Office Management Association.

Taking a 96-word letter as a sample, NOMA had a basic motion unit analysis done on the Simplified Letter and on the old, conventional letter. The typing saving alone was slightly more than 10.7%. That is a saving which can hardly be ignored. It is a saving achieved without a capital expense for new equipment or training. Any stenographer can learn to type Simplified Letters in a matter of minutes.

The basic differences in the Simplified Letter and the old, conventional letter are these:

● The date is at the left, placed where the typewriter carriage starts and where the eye starts, not floating somewhere on the right side of the letter. There is no reason why the date should be at the right; habit alone places it there.

● The full address is at the left, placed where it can fit a window envelope if desired, to save re-typing, and as a permanent reference on the letter itself.

● Next comes the subject, also placed at the left. You can use caps or underline emphasis if you like. But drop "Dear so- and-so." This is an out-dated affectation. How can a total stranger be dear to you? A letter threatening legal action that starts "Dear" is ridiculous. The use of this flowery salutation is quite meaningless today, a hang-over from girlish correspondence of the early Victorian era. Even business letters in those days used "Esteemed Sir," but this is unnecessary today. You've put the busy recipient's name or position with the address; now he wants to know what you are writing him about.

● The Simplified Letter-writer does not indent paragraphs. There is no need to. A double space between them marks paragraph changes. The old, fancy five-space indent is time-wasting and ineffective. The job of indenting is multiplied by the number of paragraphs.

● "Yours truly" and "Yours sincerely," are taboo. Unless you are accurate and sincere in your dealings with businessmen, all the effusive protestations in the world won't convince them. In fact, people who assure you of their virtue are almost always suspect.

● Simplified Letters drop the company name (it's on the letterhead) and type, again flush left, the full name of the signer, his position if needed. No matter how badly the signer writes, the typed name will be legible and helpful. His coded initials are unnecessary. If one girl handles all his letters, why do her initials have to appear?

Easier Typing

In this new, modern letter style, time has been saved in typing, precious time once spent zigzagging the type all over the page. Now it is being typed as the typewriter was designed to type it. In a pile of such letters, all the reference information, subject, etc., can be seen by merely lifting the left corners of the letters. Just try that with a conventional form letter!

Try the Simplified Letter for 30 days, say NOMA officials. Certainly, there may be resistance from the staff at first. There will be no resistance from the people to whom you send your letters. Nearly all of them like it. Secretaries take to the Simplified Letter faster than do their more conservative superiors. Habit is hard to break, but NOMA asks executives and their secretaries to try the Simplified Letter for 30 days, and they gamble most offices will never return to the less streamlined conventional letter which now consumes so much time in needless rigmarole.

The Simplied Letter's assets are:

● Reduction in keystrokes . . . more production.

● Reduction in motion for positioning typewriter . . . more production.

● Uniform, simple procedure for typist with improvement in morale . . . more production.

● Quick filing, quick finding, quick understanding, therefore more effective.

Write Well

Of course, the form of a letter, its layout, will not magically transform a badly written letter into a good one. It is a beginning on the road to peak effectiveness. The most important step is the improvement in the content of the business letters you write.

Miss Aline Hower, the business letter expert of St. Louis, Mo., has listed the seven C's of good letter-writing. They are *Conciseness, Clarity, Completeness, Correctness, Courtesy, Candor* and *Character*. She declares that completeness is the vital quality most overlooked in business letters, a fact most businessmen will verify.

Incompleteness means more letters, more wasted time, more expense. First, make sure your letter is complete.

"I wish people who write me letters," said one businessman recently, "would dictate as if they were talking to me, not automatically fall into an archaic habit of stodgy production-line manners."

The point is well made. You wouldn't greet a client with "Yours of the first instant has been received and the contents noted and in acknowledgement we beg to state . . ." If you did, he'd think a mental cog had slipped. Yet how often businessmen send letters which start in the same blundering way, wasting the reader's time and telling him nothing with great boredom.

The first rule of good letter-writing might be: Come to the point. The Simplified Letter helps you do this by starting with the bald announcement of the subject. You can then acknowledge any previous correspondence or recent instructions, but do it as an integral part of your reply, not as a special sentence. Your reader has guessed that you received his letter or you wouldn't be replying to him now.

He Is Like You

Remember you are talking to an individual like yourself. He is interested in himself and in his problems. The man who writes with the reader's problems and interests dominating the letter is the man who gets the reader's attention and regard.

Let's take a hypothetical example. The All-Canadian Corporation has written Widgets & Grummets Unlimited ordering two gross of widgets and 400 grummets. They receive the following reply:

"This will acknowledge your letter of August 15 and in reply we beg to state that we are very grateful for this order of widgets and grummets. However, we are very sorry but at present our factory is behind in its production of grummets and it will be some time until we can fill your order. In the meantime we are holding your order for the widgets, since you did not tell us if you would accept split shipments. Will you let us know your pleasure in this regard by return mail, please."

It is obvious that the immediate pleasure of the head of the All-Canadian Corporation would be to tear the letter to shreds and to cancel the order. In weary resignation — since he receives so many letters like this — he writes back that he would like the widgets immediately and he would like to know when he can expect the grummets.

Mentally, he decides that he will have to find a new supplier or widgets and grummets.

Analyze the faults of the Widgets & Grummets letter. The first 27 words are a windy, clumsy acknowledgement of an order. The next sentence is filled with a self-pitying and slightly irritated explanation of the writer's problems, certainly not of real interest to the All-Canadian Corporation.

The negative "I'm sorry" approach never rings true. The reader just doesn't believe you really are sorry, and even if you are, just what are you going to do about it? *That* is his main interest.

The suggestion that nothing is being done because the person placing the order did not have the foresight to anticipate every difficulty of the company with which he was placing the order, implies disapproval. And no good salesman disapproves of customers.

Not Sorry

An extreme case? Not really. nearly every business office receives similar "sorry" letters in this negative tone every day. Compare this positive approach that might have been taken:

"Your order for two gross of widgets sent us on August 27 is going out today. Thank you for placing it with us. Your order for 400 grummets has been backordered to our factory and they have promised delivery by Oct. 1. Rest assured, if it is possible to get delivery before this date we will ship at the earliest possible moment. If you have any other suggestion which would better suit you, we will do our utmost to accommodate you. Thank you for your courtesy and co-operation."

The whole letter bespeaks *action*, all on the customer's behalf. It expresses approval of the customer and shows willingness to suit his needs and wishes. It does *not* use the negative, unconvincing "sorry."

Every letter is written with the intention of having the reader *do* something. In business, it aim's to get orders, impress clients, collect money, make demonstrations, or any one of a hundred actions.

In personal letters it is to reassure friends and relatives, ask assistance, arrange meetings, create affection, etc. No matter to whom it is written, a letter is an instrument of influencing its reader. The better the letter, the more effective its influence.

Good letters will express these positive, "approval" qualities:

—Humility
—Poise
—Cheer
—Patience
—Kindness
—Fairness
—Simplicity
—Care
—Friendliness
—Tact
—Gratitude
—Humor
—Tolerance
—Enthusiasm

A letter loses in effectiveness the moment one of these negative, "Disapproval" feelings are expressed:

—Condemnation
—Egotism
—Vindictiveness
—Disappointment
—Fear
—Disgust
—Criticism
—Argument
—Self-pity
—Discouragement
—Envy
—Irritation
—Carelessness
—Indifference.

Approval does not mean flattery. It is a sincere attempt to appreciate your reader's good points. Warmth and friendliness, dispensed with an intelligent and courteous touch, will make up for many other deficiencies in a letter.

Greetings

When you meet a person, you extend your hand, smile and greet him with all the warmth of your personality. In a letter, your first sentence or paragraph is like that greeting. Make it firm and convincing. Make it different to catch and hold attention.

Avoid stereotypes. And keep it pertinent. Maintain that attitude, and your reader will stay with you to the end of your letter. What you have to say will get serious, friendly consideration.

Take the advice of Dr. Robert W. Aurner, for 18 years ranking professor of business administration at the University of Wisconsin. He suggests that business executives give their mail the we-you test. Look at the first line of each paragraph.

Decide which first lines commanded your personal attention. Pattern your letters after those which made the most impression on you.

He suggests:

"You will be interested to note . . ." is better than "We wish to point out."

"Your experience has shown . . ." is better than "Our opinion is . . ."

"You will probably find . . ." gets more attention than "We are of the belief . . ."

"You may be glad to hear . . ." gets better readership than "Our company wishes to announce . . ."

"Have you ever estimated . . ." produces a better impression than "It is our estimate."

The man who writes the letters stressing "you" has learned the priceless lesson of thinking his dictation from the other fellow's side of the desk. The man who stresses "we" is so wrapped up in himself and in his opinions that he has built a high wall around himself.

When the average businessman begins to dictate a letter, he thinks too much of his own world —"our" company, "our" policy, "our" needs, "our" factory. What he must do to get over the barrier everyone has created is to express the importance of "your" needs, "your" wants, and "your interests."

A man who made a fortune writing sales letters hung this motto above his desk:

To sell John Smith, what John Smith buys,

You must see John Smith through John Smith's eyes.

How To Write A Good Letter

FOR SHORTNESS:

1. Don't make a habit of repeating what is said in the letter you are answering.
2. Avoid needless words and needless information.
3. Beware of roundabout prepositional phrases such as "with regard to" and "in reference to."
4. Watch out for nouns and adjectives that derive from verbs. Use these words in their verb form more frequently.
5. Don't qualify your statements with irrelevant "ifs."

FOR SIMPLICITY:

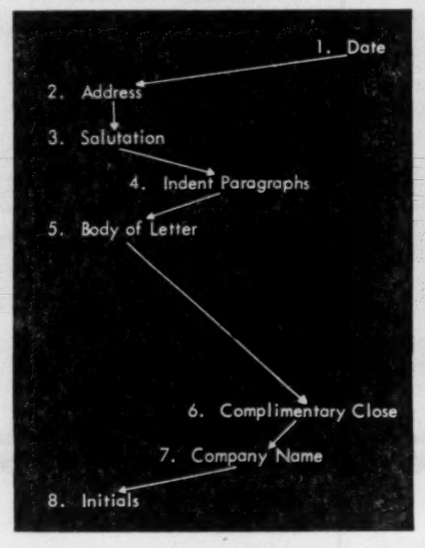
6. Know your subject so well you can discuss it naturally and confidently.
7. Use short words, short sentences, and short paragraphs.
8. Be compact. Don't separate closely related parts of a sentence.
9. Tie thoughts together so your reader can follow you from one to another without getting lost.

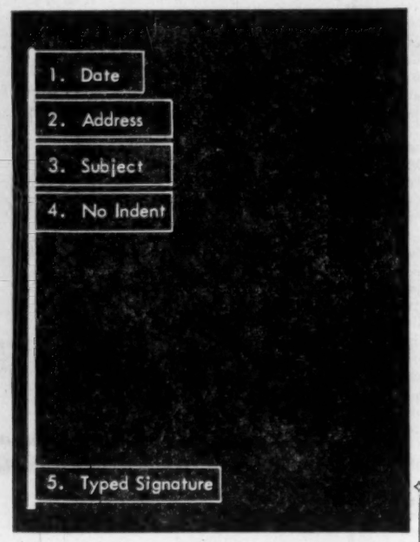
FOR STRENGTH:

10. Use specific, concrete words.
11. Use more active verbs.
12. Don't explain your answer before giving it. Give answers straightaway, then explain if necessary.
13. Don't hedge. Avoid expressions like "it appears."

FOR SINCERITY:

14. Be human. Use words that stand for human beings, like the names of persons and the personal pronouns you, she, he, we, and so on.
15. Admit mistakes. Don't hide them behind meaningless words.
16. Don't overwhelm your reader with intensives and emphatics.
17. Do not be obsequious or arrogant. Strive to express yourself in a friendly way and with simple dignity.





COMPARE SPEED, simplicity of the Simplified Letter (right) with the traditional style.

behind your back...

What do your envelopes tell about you?

Your business envelope is the most important 39 square inches of space in your Company's service.

You may not open the mail in your own company, but likely 90% of your customers open their mail. Does your letter get the attention you hope it does?

Is your envelope as attractive as your letterhead? Or are you losing out on the prestige your company deserves by being penny wise and dollar foolish?

Talk this over with Bouvier.

Your letters are the wings of your business. Demand the quality of an envelope made by . . .

Bouvier ENVELOPES LTD.

QUEBEC . . . CARTILE-HUME LIMITED 5810 des Ecores Boulevard. Montreal . . . GR. 9317

250 BOWIE AVENUE: TORONTO 10, Division of Canadian Pad & Paper Co. Ltd.,

Whatever you ask in a DUPLICATOR

The RONEO "500" has it!

- At least TWICE as many copies per lb. of ink.
- Fully AUTOMATIC INKING.
- Good FIRST COPY from every stencil without touching inking at all.
- 25 second COLOUR CHANGE without tools or cleaning down.
- Special stencil service for your own reproduction of forms, letterheads, photographs, etc.

Without obligation write or telephone

RONEO COMPANY OF CANADA LIMITED

70 Wellington St. W. Toronto, Ont. Tel: EM. 8-6153

2033 Mansfield St. Montreal, P.Q. Tel.: AV. 8-4781

Branches: Halifax, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Vancouver, Victoria

No... the IBM Electric can't answer the phone but...

...it will do more than any other typewriter to help your secretary do a better job—with far less effort!

Saves energy! *Electricity* does the work! In fact, typing on an IBM Electric for one hour takes less "finger-effort" than three minutes on a manual typewriter.

Saves time! The IBM provides real *time-saving* features, such as the exclusive "Speed Level" keyboard, and carriage return that's automatic at the touch of a key. Typing gets done so much faster on the IBM.

Letters typed on an IBM are more attractive and distinguished. They build personal and company prestige. Why not have your secretary call the IBM representative? He will show you how *your* letters look on an IBM.

IBM ELECTRIC TYPEWRITERS —OUTSELL ALL OTHER ELECTRICS COMBINED!

THIS dictating unit slimmed for travel.

New Dictating Styles . . .

LOUD AND SOFT voices are compensated in "The Commander," a new remote-controlled dictation machine made in the U. S. by **Felt and Tarrant Mfg. Co.** and handled by **Canadian Comptometer Ltd.,** Toronto and Montreal. With only the microphone on the desk a three-position button allows dictation, reviewing, listening and erasing by remote control.

DISABLED AIRMEN at Edmonton Military hospital are using the new face mask which allows total paralytics to operate a **Sonograph Ltd.,** Toronto, dictating machine. The mask contains three delicate switches operated by pressure of the tongue against the cheek. The patients need assistance only to change tapes. Doctors claim the new mask is a valuable morale builder giving paralytics independence.

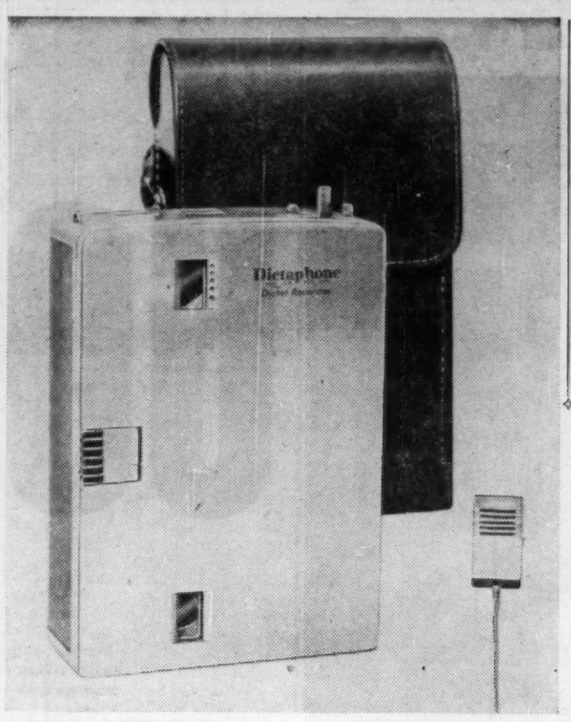
A MINIATURE model, weighing less than three pounds, can be carried in a shoulder-slung case for use in libraries, telephone booths or on trips. Called "The Dictet," it is a battery-powered recorder with single finger-tip lever control and tiny dials for voice volume. **Dictaphone Corporation Ltd.,** Toronto, make it.

A SHEET OF PAPER, sensitized, is the recording medium in the new Duomatic Talkatrol made by **Dictorel Corp. Canada.** The legal size paper can be reused thousands of times and folded for mailing. It has two-tone styling and two button remote control operation.

DIAL DICTATION will streamline office work says **Bell Telephone Co. of Canada** offering telephone dictation to any office equipped with a dial private branch exchange. Users dial one-digit codes to get the recorder started, make a correction, hear a playback or summon an attendant.

A PAY-AS-YOU-GO lease plan for office dictating equipment is the latest innovation of **Thomas A. Edison of Canada Ltd.,** Toronto. The monthly payments for the equipment cost slightly more than a pack of cigarettes a day, says Edison.

ON HI-FI phonograph records principles, speech is recorded on vinyl discs in the new **Thomas A. Edison of Canada Ltd.** "Voicewriter" dictating machine. Each record carries 30 min. of dictation, is flat for easy mailing.



DICTATING unit weighs less than 3 lb.

Now Is the Time For All Good Men . . .

"Now is the time for all good men to come to the aid of the party," is the answer. Each vertical row of holes relays one letter of this typists' training sentence. Office equipment experts see this as the weakest link in the chain of full automation. Electronic computers transmit and receive at the rate of 1,000 words per sec., but the link between them is the 100-word-a-minute teletype.

This five-channel punched tape code is the common language on which most office equipment is based. The time may come when the teletype will have to give way to the television microwave link, they say.

New Office Lighting . . .

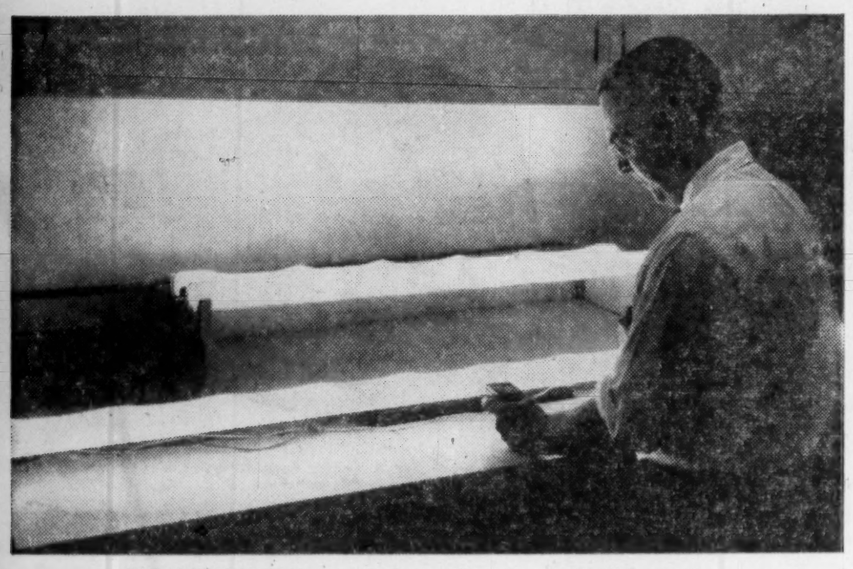
A PORTABLE circular fluorescent lamp screws into an ordinary light socket anywhere in the office. The manufacturer, **Jiffy Fluorescent Light (Canada) Ltd.,** Toronto, claims the circular design distributes light to every corner of an office. Made for 60-cycle current only, it sells in 16 different models.

TWICE THE LIGHT is **Canadian General Electric Co.'s** claim for its new grooved fluorescent tube, which is said to be suited to large offices. CGE calls this new line the "Power-Groove" because of the lengthwise dents along one side. The doubled light output results from an increase in area of the lighted tube surface, the higher wattage and more effective use of energy within the tube. Basic length of the new tube will be 8 ft., but a 6-ft. tube will be produced later. Samples will be available this fall.

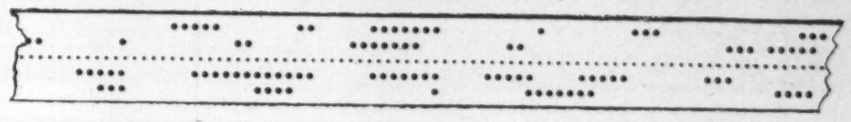
SOFTER LIGHT for less strain on the businessman's eyes is the feature of the new trademarked Sight-Light fixtures handled in Canada by **A. R. Davey Co.,** Toronto. These lamps are available in both fixed and swivel desk models, and floor models which come in various colors. The fixtures, it's claimed, reflect the maximum amount of light from a standard 100-watt bulb, but diffuse it to eliminate glare and shield the eyes from bulb glare through patented aluminum louvers and shields.

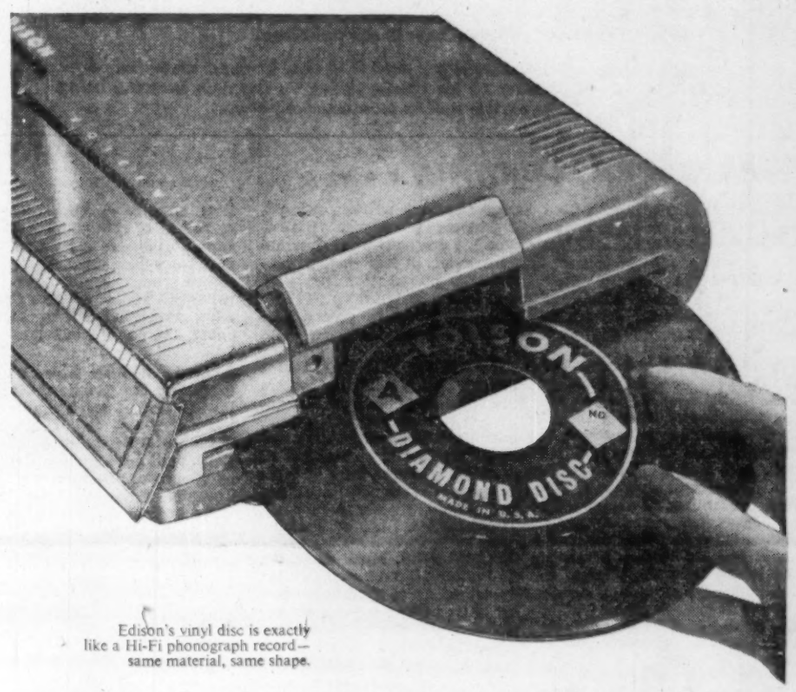
A RESTFUL TINT is the feature of the Lumilux-G fluorescent fixture manufactured by **J. A. Wilson Lighting & Display Ltd.,** Toronto. The manufacturers call this line "a new concept in office lighting," since it involves a fixture shield with a special eye-resting green tint. The tint was developed to suit both visual and psychological factors, and it is fused into the fixture, not painted on.

A RECESSED fluorescent fixture, also produced by **J. A. Wilson,** projects slightly below the contour of the office ceiling with a new special lens. This lens provides some light on the ceiling to relieve contrasts and controls brightness in both traverse and longitudinal directions.



THIS PINCHED fluorescent tube is said to give double light for size.





Edison's vinyl disc is exactly like a Hi-Fi phonograph record—same material, same shape.

1 Million More Office Workers Needed By 1960

According to a survey by the Drexel Institute of Philadelphia for the National Office Management Association, 1,400,000 more clerical office workers will be needed by 1960.

The total of 6,016,000 in 1950 will have increased to 7,456,000, in another four years, the survey predicts.

Chief occupations in short supply: secretaries, typists, stenographers, and office machine operators.

Says the survey: More men will be wooed back to offices to work machines. An increase of 300,000 is forecast on the 1950 figure in the U. S. of 1,886,000.

Indications show that demand for female office workers will be even greater. A figure of 5,271,000 against 1950's 4,200,000 is predicted for 1960.

FIGURES FASTER THAN YOU THINK

A new machine is showing up in offices. Judging from how it's going, the Comptograph* 202 may soon outsell, the way it's outperforming, other machines. It has many excellent features and certain exclusives that have caused a stir.

For easy operation, the 10 keys and controls are arranged in the space a hand can span without stretching or tiring. It's fast—operators taken off other machines say they 'feel' the sensation of its cosmic speed (202 printings a minute). It adds, subtracts, multiplies, even divides—*with the true credit balance always showing.* It performs all this with remarkable ease, with faultless accuracy and with noiseless rhythm that's a triumph over calculator clackety-clack.

Summing up, Comptograph has more time-saving, work-saving features than any other 10-key machine. If you would like a demonstration on your work, look up the Comptometer-Comptograph representative in the Yellow Pages or send the coupon.

*Registered Trade Mark

COMPTOGRAPH*

CANADIAN COMPTOMETER Limited
Dept. F, 765A Yonge Street, Toronto 5, Ontario
Gentlemen: Without cost or obligation—
☐ I want more information about the new Comptograph
☐ Please arrange an office demonstration
☐ Please arrange for a free office trial
Name
Company
Address
City Zone Province
Other products: The COMPTOMETER* DICTATION MACHINE and the COMPTOMETER* ADDING-CALCULATING MACHINE. Offices in principal cities and throughout the world.

Office Aids

MEMORY STORAGE of 10,000 words is possible with Univac 11, the latest large-scale electronic computer made by **Remington Rand Ltd.** New, more flexible instructions have been added to it to facilitate program coding. The Univac division has now introduced a desk-size tape verifier and a PTM converter for recording five-channel tape on magnetic tape.

PEAK PERIODS of heavy work no longer need plague office employers. Canada's pioneer in the part-time office help field, **Office Overload Co. (1953),** Toronto, now has offices in Winnipeg, Toronto, Montreal and Vancouver.

FINGERTIP CONTROL is the feature of the new automatic "Super Elevator" File manufactured in the U. S. by **Diebold Inc.** and handled by **United Stationery Co.,** Toronto. A touch of a button brings card records to the operator's hands, saving, says Diebold, 40% in personnel, 46% in floor space, 88% less movement. Total space required for files: 54 sq. ft.

Yule Tree Growers Eye Grading System

Discussion of means of improving quality of Christmas trees and the merits of a grading system were chief topics at the Yule Tree Farmers Association of Ontario convention in Toronto.

Recommending adoption of some common grading standard, E. V. Elliot of Sprucedale, Ont., suggested consulting housewives since "the housewife is the ultimate person who will determine the best Christmas tree."

He pointed out that a grading system in Montana, a major U. S. producer, described No. 1 or premium trees as symmetrical on four sides, No. 2 as "all right for foliage" on three sides and a No. 3 or utility tree as suitable for a corner, having two good sides.

Careful growing methods plus a high code of business ethics were stressed as the major requirements for building up quality and markets for the province's producers.

Low-cost secretarial help available immediately!

Modern EDISON dictating equipment handles correspondence quickly, efficiently, economically

One of the biggest problems facing office managers today is the scarcity and expense of finding first-class secretarial help. Because of this, more and more managers are looking to modern, efficient EDISON Voicewriting Equipment to solve the situation.

Small wonder, too. You see, easy-to-operate Voicewriters save hours of precious time, day in, day out. They do away with slow, old-fashioned dictation-taking by a secretary, actually let you clean up more work in a fraction of the time it would ordinarily take.

With an EDISON, too, there's less room for costly mistakes. Every single word you speak into a Voicewriter comes out crystal-clear. And each long-playing EDISON vinyl record takes a full thirty minutes of material, and is specially designed for easy mailing. Why not see modern, time-and-money-saving EDISON Voicewriting Equipment in action for yourself. Your nearest EDISON branch office or distributor will be glad to arrange for a complete demonstration.

Which of these new Voicewriters of the famous Edison family fits your business needs?

The New EDISON Voicewriter Combination—for both dictating *and* transcribing—comes in a handy, slim *portable* case. You dictate with all the details fresh in your mind—your secretary can transcribe direct.

EDISON Televoice—specially designed for multiple dictating. Correspondence dictated from any number of points on Televoice network is handled fast, efficiently by secretaries at network centre.

EDISON Dial Televoice—your present telephone actually becomes a dictating instrument. Through regular phone lines your messages reach a central recorder, where they are immediately transcribed.

Thomas A Edison
PIONEER IN ELECTRONICS
32 Front Street West, Toronto

Photographs Give Personal Touch

Office decoration that can be used as a valuable sales tool with a personal touch. That's a growing trend in major businesses that are turning to the use of photographs of their officers as part of a decorative scheme. Favorite spot for "hanging" executives and sales personnel is in the reception room or showroom. Here prospective clients who may only know an executive by his telephone voice can quickly become familiar with his appearance so that business transactions can be on a more personal basis. Portrait photographs that are an integral part of the decorative scheme give a business office a more personal touch. One major U. S. publication has a rack beside the elevator which contains passport-size photographs of all its employees from the copy boys to the publisher.

Another way in which portraits are used is to help keep an executive's desk clean. The usual pictures of his family sitting on the desk now are being hung on the wall in an attractive pattern.

High-speed Copying . . .

MULTIPLE COPY handwritten records can be made quickly on their new continuous form Electric Register say **Moore Business Forms Ltd.**, in Toronto. Built to handle a wide variety of sizes, it is powerful enough to eject six part forms.

DAILY OUTPUT as high as 800 to 900 masters and a duplicating cycle of 20 seconds for producing 10-15 copies from a master are claimed by **Adressograph-Multigraph of Canada Ltd.** for their new 1956 class, 1250 series multilith process duplicator. The new model has 35 refinements and attachments that they say double hourly output. An automatic blanket cleaner removes the image from the blanket in less than five seconds, a platex applicator controls moistening of the master and a master clamp cylinder provides new means of attaching straight edge masters.

FREE SERVICE for a lifetime is offered by **Apeco of Canada, Ltd.**, Toronto, with their new "Dial-A-Matic Auto-Stat" photocopy machine. It is designed to copy anything written, printed, drawn or photographed, whether one or two-sided, white or colored, in less than a minute. In buffed stainless steel and taking material up to 14 in. wide, it claims to give a permanent reproduction.

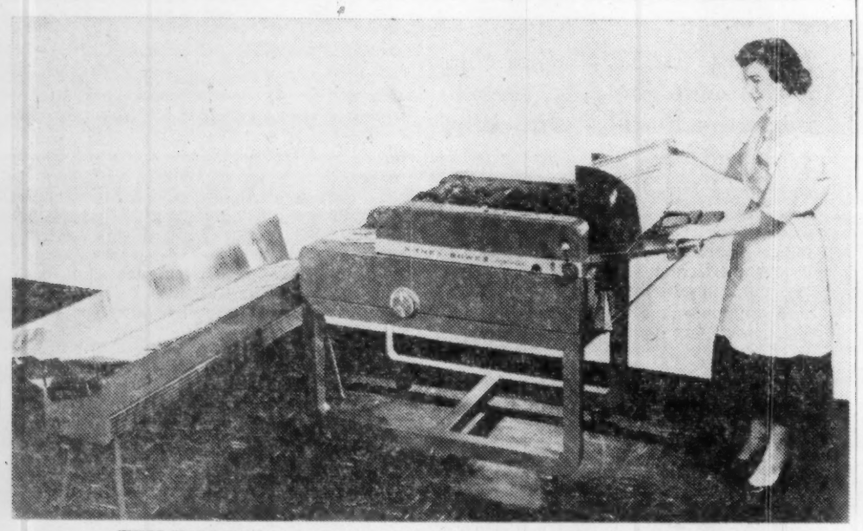
AN ELECTRONIC AMPLIFIER and an optical scanning system are features of the new Electro-Rex electronic stencil cutter, which permits a duplicating machine to do the same kind of printing that was only possible previously with printing type and engravings, say the makers, **Murdock-Rex Ltd.**, of Toronto.

FIVE COPIES, black on white, of anything typewritten, printed or drawn, up to eight and a half by 14 in. in size, are claimed for the Instant Copier made by **Photostat Corp.**, in Toronto. An adaptor available produces a paper offset plate. It takes a quarter of the time and half the cost, they say.

PRINT SHOP clarity is brought to office duplicating for the first time, says S. J. Burk, general manager of **Ditto of Canada Ltd.**, Toronto, of the new offset duplicator just introduced. Designed specifically for office use, it has all-electric operating controls, governing inking, moistening, and paper feeding.

A LAZY SUSAN base is used to mount the Standard Rocket Posture model spirit duplicator introduced by the U. S. firm **Standard Duplicating Machines Corp.** and distributed in Canada by **Dominion Duplicators Ltd.**, Toronto. Finger-tip control locks or loosens the turntable, allowing operator to feed from front or side. The receiving tray swings out for removal of copy with machine operating.

INK CONTROL that is fully automatic gives twice the number of copies per pound of ink claim **Roneo Co. of Canada Ltd.** with their "500" line of stencil duplicators. A clean color change in 25 seconds is stated as an advantage of the interchangeable cylinders.



THIS IMPRINTER can run off 7,500 items an hour, bags, tags to boxes.

Company Reports

Textiles

CANADIAN CO-OPERATIVE WOOL GROWERS LTD., Toronto, net profit for the year ended Feb. 29, 1956, was 54.7% lower than in previous year ($24,803 against $54,799).

Organization's warehouse and plants operated near capacity throughout the year, report John Wilson, Jr., president, and G. E. O'Brien, general manager.

Distributions and sales from warehouses were made chiefly to Canadian and U. K. markets. Company says it has made headway in developing business with Canadian mills, with only limited weights of specialty wools exported to the U. S.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Net earnings	$32,696	$71,931
Less: Deprec.	5,787	7,831
Inc. tax	3,556	4,000
Pens. fund	.....	7,368
Add.:		
Prof. on sale assets	1,450	2,207
Net profit and surplus	24,803	54,799
Earned per Share	$1.82	$4.03

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash & Govt. bonds	$236,394	$313,810
Accts. rec. less res.	58,314	42,476
Inventories	219,325	186,591
Total curr. assets	514,033	542,877
Fixed assets*	117,556	123,028
Total assets	631,589	665,905
Accts., int. pay.	58,845	37,332
Growers rebate prov.	21,081	43,000
Pension fund prov.	9,420	16,158
Income taxes	8,562	10,794
Total curr. liabs.	97,908	132,284
Reserves	397,611	397,611
Capital stock	136,070	136,010
*After depr. of	115,617	109,104
Working capital	416,125	410,593

Entertainment

EASTERN THEATRES LTD., Toronto, net profit for 1955 was $115,616, 10.6% higher than net profit of $104,582 in previous year.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 31 1955	Jan. 1 1955
Net earnings	$251,320	$236,168
Less: Deprec.	33,198	31,106
Inc. tax prov.	102,506	100,480
Net profit	‡115,616	‡104,582
Less: Com. divd.	96,000	128,000
Surplus for year	19,616	*23,418
*Deficit.		

‡Net profit shown in co's report was $119,029 in year ended Dec. 31, 1955, and $105,537 in year ended Jan. 1, 1955, including profit on sale of securities.

Earnings per Share and Dividend Record:		
Common	$3.61	$3.27
Paid	3.00	4.00

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 1 1955
Cash	$99,979	$89,384
Dom. bonds	.....	73,913
Investments	75,000	75,000
Accts. rec., etc.	1,437	1,372
Notes rec.	100,000	.....
Invent.	1,023	1,601
Total curr. assets	277,439	241,270
Misc. assets	87,826	8,368
Fixed assets*	347,970	338,372
G'will, franch.	32,000	32,000
Total assets	665,235	620,010
Accts. & tax. pay.	78,540	56,229
Uncl. divds.	361	476
Total curr. liab.	78,901	56,705
Capital stock	32,000	32,000
Surplus	554,334	531,305
‡Mkt. value	.....	77,212
*After depr. of	1,021,232	933,477
†Including $6,903 prep. exp. carried in curr. assets in co's report.		
Working capital	198,538	184,565

Screws and Nuts

STOWELL SCREW LTD., Montreal, net profit for 1955 climbed to $15,396 from only $252 in 1954.

Sales volume increase was largely due to successful marketing and to diversification through introduction of new fastener types, says President John M. Boulard.

Engineering and research program led to many cost reductions, and company will benefit from new manufacturing methods now being employed.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$39,827	$41,859
Less: Deprec.	34,415	34,093
Bond int.	6,994	7,514
Income tax	3,022	.....
Net profit	13,396	232
Less: Cl. A divds.	11,250	11,250
Surplus for year	4,146	*10,998
*Deficit.		

Earnings per Share and Dividend Record:		
Cl. A†	$2.05	$0.03
Paid	1.50	1.50
Cl. B†	0.24	d0.63
None paid.		
Cl. A & B‡	*	*

†Before (after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

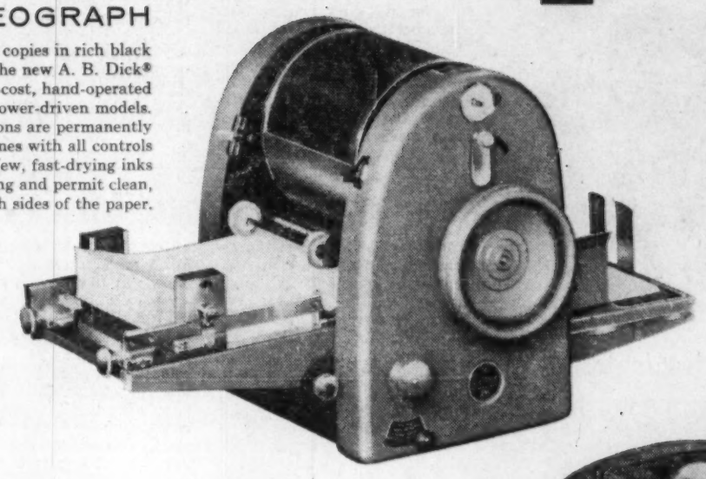
As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,630	$2,000
Accts. rec.	189,575	161,337
Inventories	491,831	522,363
Total curr. assets	683,106	685,700
Misc. assets	13,102	13,020
Fixed assets	879,243	865,097
Total assets	1,575,451	1,563,817
Due bank	220,606	204,621
Other curr. liabs.	133,304	161,775
Total curr. liabs.	353,910	366,396
Deprec. res.	365,721	331,305
Funded debt	164,000	177,000
Mtge.	6,500	7,700
Capital stock	50,000	50,000
Capital surplus	280,538	280,539
Earned surplus	354,782	350,877
Working capital	329,196	319,304

new ways to make

Good Copies

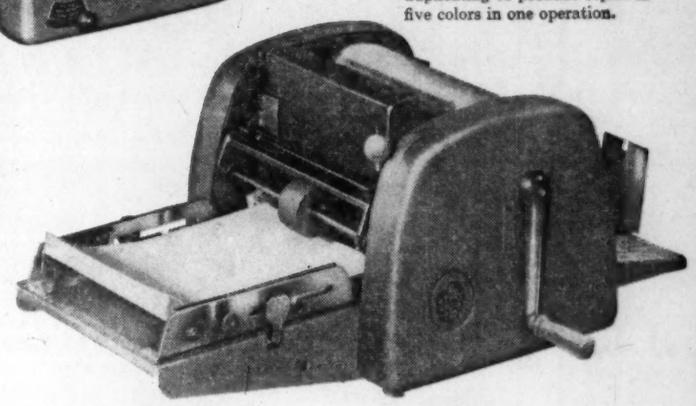
MIMEOGRAPH

For ten to thousands of copies in rich black and/or colors, there are the new A. B. Dick® mimeographs—from low-cost, hand-operated models to heavy-duty, power-driven models. Complete operating instructions are permanently mounted on the machines with all controls clearly identified. New, fast-drying inks eliminate need for slip sheeting and permit clean, clear duplicating on both sides of the paper.



AZOGRAPH

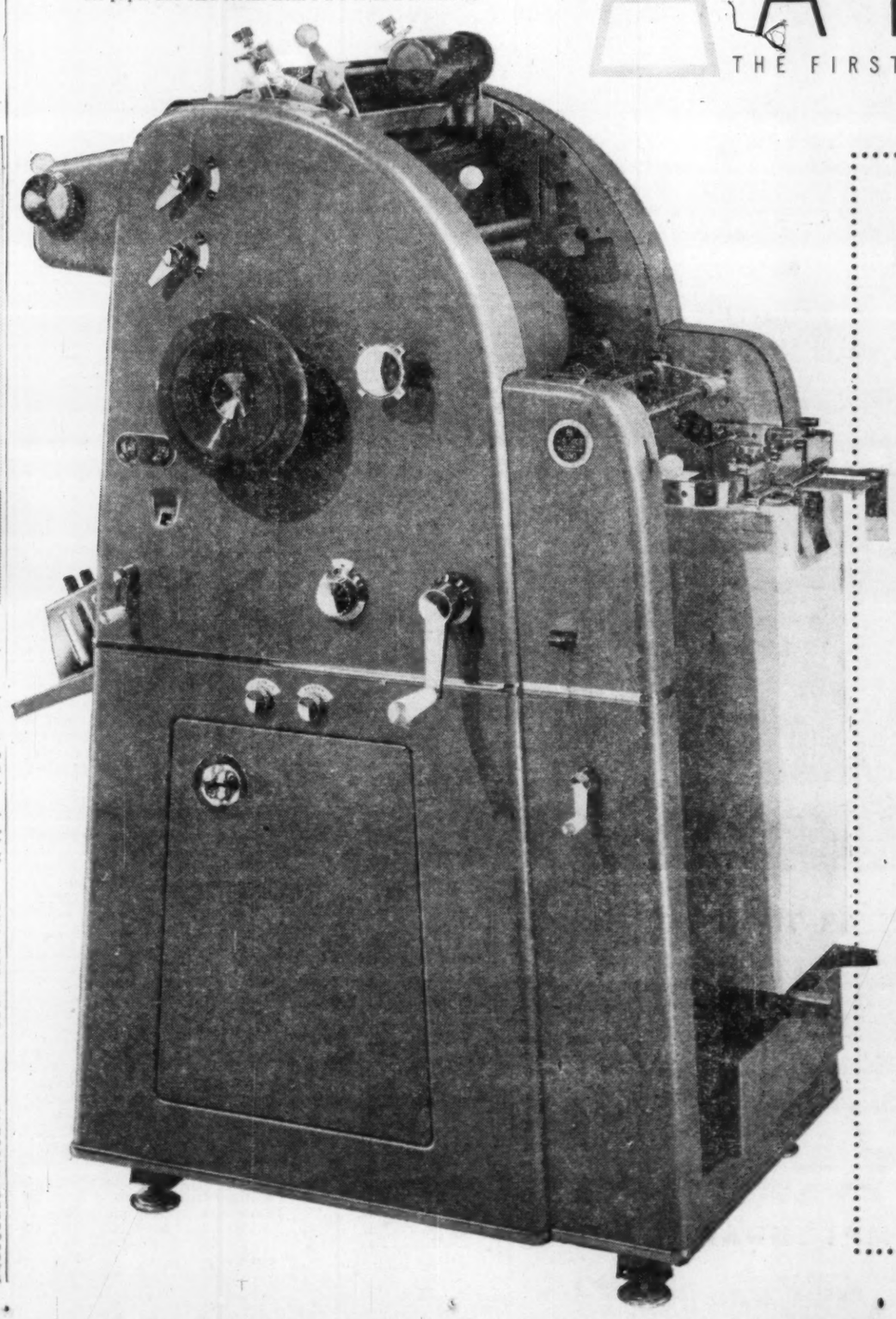
For short runs with positive cleanliness, there are the new patented Azograph® duplicators. Here, at last, is low-cost, smudge-free, stain-free duplicating for the times when five to fifty or more copies are needed in a hurry. And this machine can also be used for spirit process duplicating to produce copies in five colors in one operation.



Each process has valuable features. Each has its place. But, you get the real benefits and savings from MODERN duplicating when you have the process or combination of processes that fits your individual requirements. That is where your distributor of A. B. Dick products can help. He is unbiased because he has all three processes. The list at the right gives you his name to call for more information. Or write A. B. Dick Company of Canada, Ltd., 189 John Street, Toronto.

OFFSET

The new A. B. Dick offset duplicator, Model 350, produces up to 9000 copies per hour of written, typed, drawn or photographed material. A single setting of the Aquamatic control provides the exact balance of ink and water for best quality copies of linework, half-tones and solids in black or colors. Ten ream capacity. No adjustment required for differences in master thickness or impression paper weight. Easily and quickly set for paper and card stocks from 3 x 5 to 11 x 17 inches.



A·B·DICK

THE FIRST NAME IN DUPLICATING

For a free demonstration in your office call your nearest distributor of A. B. Dick products

OFFICE MACHINES LIMITED
St. John's, Newfoundland

BALDWIN-BECKWITH LTD.
Halifax, Nova Scotia

MARSHALL-SCHOFIELD LTD.
Saint John, New Brunswick

GERALD MARTINEAU
Quebec, Quebec

GERALD MARTINEAU
Three Rivers, Quebec

MONTREAL OFFICE MACHINES CO. LTD.
Montreal, Quebec

J. D. DUGUAY INC.
Rouyn, Quebec

J. M. HILL & SON
Ottawa, Ontario

DUNCAN OFFICE SUPPLY COMPANY
Sudbury, Ontario

EDDY OFFICE SUPPLY COMPANY LTD.
Timmins, Ontario

WILSONS TYPEWRITER & OFFICE MACHINES
Port Arthur, Ontario

HERLING & BEATTY
Hamilton, Ontario

COSTAIN-STILES-LANGFORD LTD.
London, Ontario

D. W. JOLLY COMPANY
Windsor, Ontario

DOMINION CARBON & STENCIL SUPPLY
Winnipeg, Manitoba

HAZEN-TWISS LIMITED
Saskatoon, Saskatchewan

MIMEOGRAPH & ADDRESSER SALES & SERVICE
Regina, Saskatchewan

M. J. McKENZIE
Calgary, Alberta

EDMONTON BUSINESS MACHINES LTD.
Edmonton, Alberta

A. B. DICK COMPANY OF CANADA, LTD.
Vancouver, B.C.
Toronto, Ontario